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# International Herald Tribune

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TODAY: MONEY

# Belgians See Break In Politician's Killing

## Police Suspect Link to Sex Ring

By Tom Buerkle
*International Herald Tribune*

BRUSSELS — In 1991, Andre Cools, a former deputy prime minister, was gunned down outside his girlfriend's apartment, the opening chapter of an intrigue that has cast a pall of suspicion over Belgium's entire political class.

Over the ensuing five years, investigators made little headway in solving the killing but uncovered a murky trail of corruption, including securities scandals and defense kickbacks, that forced the resignations of the defense and foreign ministers and then the spectacular fall last year of Willy Claes, former economics minister, as NATO secretary-general.

On Friday, the mystery of Andre Cools appeared closer to resolution with the arrest of four suspects in his former fiefdom, Liege.

While a police spokesman would confirm only that four people were arrested, Belgian state radio and television reported that one of the four was Richard Taxquet, a former official in Mr. Cools's Socialist Party of Wallonia, the French-speaking southern half of Belgium. Mr. Taxquet was charged and jailed briefly in 1992 in a securities fraud case long suspected of being linked to the Cools murder, but he has never come to trial.

Even more spectacular than the breakthrough in the case was the suggestion that the murder of Mr. Cools may have been related indirectly to the grisly discovery of the bodies of four girls near Charleroi, abducted and killed as part of an apparent pedophile ring.

Belgian newspapers have speculated about a link since police found a motorcycle at the home of the chief suspect in those killings, Marc Dutroux, that reportedly matched the description of one used in the killing of Mr. Cools.

Speaking on Belgian television, Justice Minister Stefaan De Clerck said he did not think there was a "direct link" but hinted that revelations from the Dutroux inquiry may have helped the Cools investigators.

He declined to comment on a motive for the killing.

Other senior officials welcomed the news of the arrests, expressing hope that they would resolve a case that has shaken confidence in the political and justice systems.

"This can help everyone in Belgium," said Moniek Delvou, a spokeswoman for Prime Minister Jean-Luc Dehaene.

"At long last," said Jean-Maurice Dehousse, the mayor of Liege and fierce rival of Mr. Cools's in the Socialist Party.

Mr. Dehousse said he would not be surprised if the arrests lead to further scandals.

Mr. Cools, who for years was the Socialist Party's power broker in the Liege region, was shot as he left his

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Oleh Gorenich/Reuter

**INDEPEN-DANCE — A Chechen woman dancing with a rebel fighter in Grozny on Friday to celebrate the fifth anniversary of Chechnya's declaration of independence and what they hope is the end of the war. Page 2.**

# Jobless Rate Tumbles To 7-Year Low in U.S.

## *Specter of Inflation Spurs Fears That Fed Could Raise Rates*

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. unemployment rate plunged to 5.1 percent in August, the lowest level in more than seven years, the Labor Department reported Friday.

Investors were relieved at the employment increase of 250,000 jobs, in line with forecasts of a gain of 243,000, even though it suggests to many analysts that the Federal Reserve will soon increase interest rates to fight inflation.

After dropping immediately after the report was released, the Treasury's benchmark 30-year bond had risen 21/32 by late afternoon to push the yield down 5 basis points to 7.10 percent. Stocks rose, and the dollar was higher against most major currencies.

But Robert Dederick, an economic consultant at Northern Trust in Chicago, said, "It's another one of these reports that's strong but not extremely strong."

The decline in the jobless rate from 5.4 percent in July put the rate at its lowest level since March 1989. The employment gain topped July's revised increase of 228,000 jobs.

Also indicating that the Federal Reserve might take action, average hourly wages — a gauge of labor costs and inflation — increased 6 cents in August after falling 2 cents a month earlier.

Employers fear wage pressures are starting to build. Page 11.

"There's a gradual upward creep in inflation," said Stephen Ricchiutto, an economist at BZW Securities in New York, "though it hasn't increased as much as we thought it would."

In Florida, President Bill Clinton called the unemployment numbers "more good news," and said they show the economy "is on the right track."

"It's just the latest evidence: strong growth and the strongest consumer confidence in years," Mr. Clinton told 16,000 delegates of the National Baptist Convention USA in Orlando.

Labor Secretary Robert Reich said, "I don't think we're going to be hearing much anymore from Senator Dole about the Clinton crunch."

The Republican presidential candidate, Bob Dole, has suggested in campaign speeches that economic growth has been too feeble.

Some analysts said that instead of raising the overnight bank lending rate a half point, to 5.75 percent, the Fed may limit its move to a quarter-point increase from the present 5.25 percent.

That's because the August employ-

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# The Risks for Yeltsin — and Russia

By David Brown
*Washington Post Service*

WASHINGTON — Heart surgery in Moscow is probably not much riskier than it is in the United States, assuming the patient carefully picks the surgeon and hospital, according to several American doctors who have had direct contact with Russian medicine and its practitioners.

"The people who pooh-pooh the level of expertise among Russian physicians are missing the boat," said Ronald Swanger, an associate professor at Columbia University's College of Physicians and Surgeons. "There are excellent cardiologists and cardiac surgeons in Moscow."

Dr. Swanger worked last year at a clinic run by Columbia-Presbyterian Hospital in Moscow, which has since closed.

The best-known American heart surgeon, Dr. Michael DeBakey, of Baylor University in Waco, Texas, said that the risk of dying after heart surgery at the Cardiology Institute — Moscow's leading hospital for heart surgery — was "reasonably comparable" to that in major American hospitals.

Specifically, the risk that a coronary artery bypass patient will die in surgery or in the month afterward is less than 5 percent, Dr. DeBakey said, citing information he has received on numerous visits to Moscow.

"Their operative mortality is within our range," he added.

Dr. DeBakey said the institute's chief surgeon studied with him for two years in the 1980s.

"He's quite as capable of doing coronary bypass or valve replacement as anyone," the 87-year-old specialist said.

Dr. W. Gerald Rainer, a Denver heart surgeon who visited another heart institute in Moscow in March, said the physicians he met did "surprisingly good" work even though some of their equipment was slightly out of date.

"Most of the doctors had studied in Europe or in the U.S.," said Dr. Rainer, who is a clinical professor at the Colorado Health Sciences Center.

Mr. Yeltsin, 65, has suffered at least one heart attack and repeated bouts of angina pectoris, which is chest pain arising from the heart.

Meanwhile, Russian medical officials said Friday that the surgery was likely to be carried out by Rinat Akchurin of the

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# *Lebed Backs A Handover*

By David Hoffman
*Washington Post Service*

MOSCOW — President Boris Yeltsin, ailing from heart disease and facing major surgery in a few weeks, was urged Friday to transfer his authority temporarily to Prime Minister Viktor Chernomyrdin before the operation.

Doctors indicated that they expected Mr. Yeltsin, 65, would have a coronary artery bypass, which involves using a healthy blood vessel to detour around a damaged one. The operation, involving vessels which bring blood to the heart, is considered serious surgery in which the patient's breast bone is cut and chest opened. The surgery is planned for late September.

Mr. Yeltsin has not said whether

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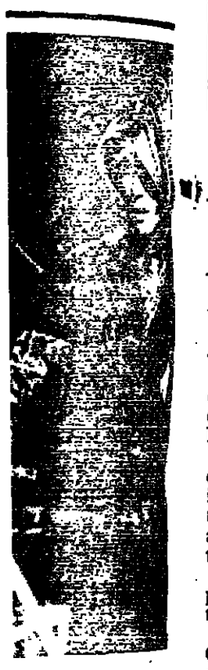

# *NATO-Russia Charter Is Urged by Christopher*

By Steven Erlanger
*New York Times Service*

STUTTGART — The U.S. secretary of state, Warren Christopher, called Friday for a formal charter to govern NATO's relations with Russia.

In a speech commemorating the U.S. decision in 1946 to promote the reintegration of a defeated Germany into the world community, he promised that a democratic Russia, too, would be integrated into a new order.

He envisaged this Russia as "our full partner in building a new Europe free of tyranny, division and war."

After consultation with the British, Germans and French, Mr. Christopher announced that a NATO meeting to name new members would be held next spring or early summer.

Formal expansion is expected in 1999, U.S. officials say.

The United States has argued that the enlargement of the alliance and the negotiation of a NATO-Russian relationship must go hand in hand. But officials admit that, because of turmoil over the Russian elections, enlargement has been moving faster.

With the re-election of President Boris Yeltsin, however, Foreign Minister Yevgeni Primakov has been more actively engaged in discussions with NATO members about what enlargement will mean, officials say, and how Russian interests can be protected.

Mr. Christopher's call Friday for a charter with Russia to be ready for the same summit at which NATO announces its expansion plans is meant to reassure Moscow, officials say, while trying to lock NATO itself into a date.

A charter could govern issues of concern to Moscow, like NATO's rules for stationing nuclear weapons or deploying troops in times of crisis, as well as setting rules for cooperation on peacekeeping issues.

Mr. Christopher also called for the European Union to "move forward swiftly" with "an expansive program of enlargement."

The United States and such Scandinavian countries as Sweden and Norway fear that the Baltic nations and Ukraine, which will not be able to join NATO for many years, if ever, will be left in a vacuum once NATO enlarges.

Membership in the European Union, Mr. Christopher said, "will help lock in democratic and market reforms in Central and Eastern Europe" by placing countries there in a powerful Western organization.

Fifty years ago Friday in Stuttgart, Secretary of State James Byrnes came to the American zone to tell Germans who had been defeated in World War II that the United States wanted them to govern themselves as a unified nation and earn their way to a respected place in the international community.

Americans learned their lesson after World War I and would no longer isolate themselves from the world, Mr. Byrnes said — this time, U.S. forces would stay in Europe to ensure the in-

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# Foes Say Saddam's Gamble Paid Off

By Neil MacFarquhar
*New York Times Service*

AMMAN, Jordan — For President Saddam Hussein, the benefits of his assault into the Kurdish area of northern Iraq have far outweighed the military and economic costs, diplomats from Middle Eastern countries and Iraqi opposition figures say.

When a bitter split among Kurdish groups led one faction to ask for his support, Mr. Saddam took a calculated risk, seizing the chance to reassert Iraq's power in the area, which the West had declared off-limits after the 1991 Gulf War. So far at least, analysts in the region said, his gamble has paid off: the punishments inflicted by the United States have amounted to little more than annoyances of a kind he has weathered so often.

The Iraqi leader's main goal is to cement his grip on power while reasserting it throughout Iraq, the diplomats and opposition leaders say, and the retaliation meted out by Washington did little to offset that objective. The Clinton administration says it devastated Iraq's southern air defense systems with its barrage of missiles, and it has expanded the area of the skies barred to Iraqi aircraft. Washington says this will help prevent any possible attacks on Kuwait and Saudi Arabia.

But regional analysts said that Mr. Saddam had shown little inclination of late for another foreign adventure and relies little on air power. Instead his focus is on maintaining a vigorous ground force of 30,000 to 40,000 Republican Guards and 2,000 to 3,000 tanks to crush the slightest attempt at internal dissent.

The oil-for-food program that was to allow Iraq to sell $2 billion of its oil every six months to buy food and medicine has been put on hold. But Mr. Saddam has always viewed the UN plan as an insult to Iraqi sovereignty, and he dragged out negotiations on the plan for 16 months despite the evident

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| Dow Jones | Trib Index |
|---|---|
| Up | Up |
| 52.90 | 0.18% |
| 5659.86 | 136.19 |

**The Dollar**

| New York | Fri. close | previous close |
|---|---|---|
| DM | 1.4925 | 1.4865 |
| Pound | 1.5595 | 1.5665 |
| Yen | 109.165 | 109.195 |
| FF | 5.1051 | 5.0865 |

# *Lonely Rage in Tangentopoli's Jail*

By Celestine Bohlen
*New York Times Service*

ORVIETO, Italy — It has been more than four years since a team of Milan prosecutors opened the corruption investigation that led to the collapse of Italy's ruling political class.

Since then, the Clean Hands team, as it came to be called, has continued to tally an impressive judicial scorecard. Charges have been sought against a total of 2,187 people, 513 defendants have made plea-bargains, 671 have been ordered to trial, and 296 have actually been tried.

Perhaps the most startling statistic is the number of former politicians or businessmen now serving jail sentences for their part in Tangentopoli, or Bribesville, as the Italians refer to the worst corruption scandal of the last half-century.

The number is one, and his name is Walter Armanini, 59, a former Milan city councilman and business consultant now serving a sentence of five years and seven months in this Umbrian hill town for extorting about $200,000 in campaign contributions.

Tired of a life of flight, Mr. Armanini returned from Brazil in January 1995, several months after Italy's top appeals court upheld his extortion conviction. Not surprisingly, he seethes at the thought that he is still the only defendant in the scandal to serve a jail sentence.

"I am the only imbecile in jail, and it makes me so angry, it blocks my stomach when I think of it," Mr. Armanini, still dapper with long hair and an elegant tailored suit, said in an interview.

Gherardo Colombo, one of the Clean Hands prosecutors, says that more Tangentopoli defendants will eventually land in jail.

"In Italy, contrary to what happens in other countries, the convicted person goes to jail only when the sentence has been upheld by three different courts, ending with the Court of Cassation," Mr. Colombo said, referring to the top Italian appeals court. "This generally prolongs the time of justice, and Armanini is already serving sentence because he was one of the first cases brought before the court."

Mr. Colombo said that definitive sentences had been handed down against more than 200 defendants in the scandal. But most of these have been reduced through plea-bargaining. If the final sentences are three years or less, defendants are eligible for probation; if less than two years, the sentences can be conditionally suspended altogether.

In some cases, he added, charges have been dropped because the statute of limitations had run out on the crimes. Some defendants have been excused from jail for health reasons and others, like former Prime Minister Bettino Craxi, have left the country.

As a model prisoner in Orvieto's small jail, Mr. Armanini has for several months now been allowed out on a work-release program, working at an upscale home-decorating shop in one of Orvieto's narrow streets. He leaves the prison every morning at 8:30 and returns in the evening at 9:30, and gets a four-day leave a month.

These conditions compare favorably to those in the overcrowded cells at San Vittorio Prison in Milan, where Mr. Armanini and hundreds of other defendants in the scandal were held in preventive custody in the early stages.

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| Newsstand Prices | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Lebanon | LL 3,000 |
| Antilles | 12.50 FF | Morocco | 16 Dh |
| Cameroon | 1,800 CFA | Qatar | 10.00 Rials |
| Egypt | £E 5 | Réunion | 12.50 FF |
| France | 10.00 FF | Saudi Arabia | 10.00 R. |
| Gabon | 1100 CFA | Senegal | 1,100 CFA |
| Greece | 350 Dr. | Spain | 225 PTAS |
| Italy | 2,800 Lire | Tunisia | 1,250 Din |
| Ivory Coast | 1,250 CFA | U.A.E. | 10.00 Dirh |
| Jordan | 1,250 JD | U.S. Mil. (Eur.) | $1.20 |

## AGENDA

### Europe Merger Forms TV Giant

Canal Plus SA of France said Friday that it would pay $1.64 billion to acquire another subscription broadcaster, Nethold NV of the Netherlands, creating one of the largest television companies in the world.

The merged company will have 8.5 million subscribers and a significant market position in France, Italy, Spain, Scandinavia, the Benelux countries and Germany. (Page 11)

### U.S. Warns Travelers

The U.S. State Department issued a warning to American travelers to be on their guard against retaliation after the conviction of a Middle East militant in New York in a plot to bomb U.S. airliners. The Clinton administration, meanwhile, says the government will assume most of the cost of new airline security measures. But some are asking: Is air safety a worthwhile investment? (Pages 5 and 11)


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Opinion ..... Page 6.
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### Art Buchwald's Flashbacks: Part II

Soon after Art Buchwald arrived in Paris in 1948, he became a renowned wine expert. In the second of two excerpts from "I'll Always Have Paris! A Memoir," Buchwald gives away his secret: He faked it. On the Back Page.

# In Battered Chechnya, Lebed Is Hailed as Hero

## *A Russian Enemy Who Brought Peace*

By Lee Hockstader
*Washington Post Service*

SHALI, Russia — Helicopter gunships circled overhead, snipers lined the roofs, and bodyguards jammed the rostrum where Alexander Lebed took hold of the microphone in this Chechen town's central square.

"What do you want, Chechens?" Russia's national security chief said in his trademark bass growl, standing where a statue of Lenin once overlooked the plaza. "War or peace?"

"Peace!" roared several hundred cheering Chechens.

This dusty town about 30 kilometers southeast of Grozny, the Chechen capital, was an unlikely place to find anyone cheering a Russian leader. Shortly after the outset of the war in secessionist Chechnya nearly 21 months ago, Russian warplanes rocketed a market here, killing or wounding scores of civilians and setting the tone for a brutal conflict.

Yet in the less than four weeks that he has been President Boris Yeltsin's special envoy on the Chechen crisis, Mr. Lebed has become so popular among Chechens that he rapidly is becoming the object of a cult of personality.

"He's a real man," said Rosa Gudayeva, 35, a primary school teacher who was enjoying a peace celebration near Shali on Thursday. "Apart from him, no one else was interested in bringing this war to an end."

In Russia beyond Chechnya's borders, Mr. Lebed's image and constituency have undergone a profound metamorphosis over the past few weeks as he brokered a peace deal to end the war.

Chest-thumping Russian patriots who revered him as iron-willed and incorruptible when he ran for president last spring now say he has humiliated the motherland and imperiled its territorial unity by pressing for the rapid withdrawal of Russian troops from Chechnya. Intellectuals who regarded his nationalist rhetoric and background as an army general with suspicion now concede a grudging admiration for Mr. Lebed's success.

But in Chechnya, the view of Mr. Lebed is not so nuanced or complex. His arrival here marked not only a new impetus toward peace but, just as important, a new language from Moscow. Previously, the Kremlin had referred to Chechen separatist forces as "armed bandit formations." Now, suddenly, a top Russian official — and a former general at that — was publicly expressing respect and even admiration for their fighting prowess. That transformation, plus the activism of Mr. Lebed's shuttle diplomacy, did much to break the war's deadlock, Chechens say.

Even Shamil Basayev, a tough, taciturn rebel field commander, said that he had higher hopes for the current peace process than for previous failed attempts. "So far, there is no discrepancy between Lebed's words and deeds," he said in an interview.

Mr. Lebed coaxed an agreement from the separatist leaders to form an interim government that would include at least two representatives of the previous, Moscow-installed Chechen regime, the Interfax news agency reported.

Mr. Lebed also agreed with the rebel military commander, Aslan Maskhadov, to strengthen joint Russian-Chechen security patrols in Grozny and to redouble efforts to demilitarize the city, where hundreds of armed rebels still roam the streets despite an accord that says they were to have left several days ago.

### ■ Chechens Celebrate

Applauding their freedom from Russia, thousands of Chechens prayed, danced and mourned in the heart of their capital Friday in a bittersweet tribute to dreams of independence, The Associated Press reported from Grozny.

This was a ceremony marking the fifth anniversary of the day that the late separatist leader, Dzhokhar Dudayev, seized power. More than that, it was a tribute to the tens of thousands of war dead.

More than 5,000 people showed up at a central plaza in Grozny surrounded by wrecked buildings. Across the street lay the ruins of the presidential palace that for so long symbolized independence.

Dima Madorsky/Reuters

**Alexander Lebed listening in Khankala, Russia, to a woman whose son disappeared during the Chechen conflict.**

# Court Rejects Final Version Of South Africa Constitution

By Lynne Duke
*Washington Post Service*

JOHANNESBURG — South Africa's highest court rejected the nation's final post-apartheid constitution Friday and said its drafters must toughen the protections of the bill of rights, ensure the independence of watchdog agencies and enhance the powers of provincial governments.

The Constitutional Court accepted the vast majority of the provisions of the new constitution and called the document a "monumental achievement" in the transformation from white minority rule to democracy. But the broad revision it is seeking in the powers of the nine provinces will open the way for a new round of political debate and horse-trading over the embattled KwaZulu-Natal Province.

Provincial powers were among the most "widely, massively, intensely negotiated sections of the constitution," said Kate Savage, a constitutional expert with the Legal Resources Center. "It really goes to the heart of the structure of governance."

Beyond the revisions, the court's decision also could throw open political debate on issues previously settled, such as the death penalty. Last year it was ruled unconstitutional, but a groundswell of support has risen recently with the level of violent crime.

Political parties Friday said they would restrain themselves during the revision process. But some legal analysts fear scores might be settled during the coming 90 days of constitutional haggling, followed by a vote that must pass the two-thirds-majority threshold.

Constitution-making in South Africa has been a tedious process dating from the multiparty talks of the early 1990s.

Legal scholars and lawmakers are eager to see the transformation of the legal canon concluded so that its new democratic rights and protections can be exercised and tested. One such expert, Jody Kollapen, director of Lawyers for Human Rights, said the court's ruling represents a "short-term loss, but a long-term gain."

Some here saw the decision as a blow to the ruling African National Congress, which had hosted huge celebrations three months ago, when the Constitutional Assembly passed the document. But President Nelson Mandela, leader of the ANC, welcomed the court's ruling, as did most other party leaders. Mr. Mandela said it "helps to clarify issues that were vaguely formulated" during the multiparty talks.

The most contentious issue to be debated in coming weeks will be the power of the provinces, especially in KwaZulu-Natal, where the Inkatha Freedom Party, the ANC's main black political rival, holds a majority.

Inkatha walked out of the constitution-making process early last year to protest what it saw as the ANC's unwillingness to extend sufficient powers to the provinces. By calling for enhanced provincial powers, the Constitutional Court has in effect opened the way for Inkatha to return to the assembly.

# *No Accounting for Hitler*

## Royalty Deposits Unverifiable, Swiss Bank Says

*Compiled by Our Staff From Dispatches*

ZURICH — The largest bank in Switzerland said Friday that it could shed no light on whether Hitler kept huge earnings from sales of his political tract "Mein Kampf" in secret Swiss bank accounts.

But Union Bank of Switzerland also acknowledged that it could not rule out the possibility because it no longer had documents from the time that could confirm or refute a newspaper report saying the Hitler held accounts at UBS via an infamous Nazi publisher.

Jewish Chronicle, a newspaper published in Britain, reported Thursday that Hitler had accounts at UBS in Bern that were handled by Max Amman, head of the Nazi publishing empire. It cited recently declassified U.S. intelligence reports as the source of its report.

"We looked to see if we had an account for Max Amman, but we could not find one," a UBS spokesman said.

He noted that Swiss authorities had frozen all German accounts in Switzerland after the war. If they determined that funds had been held by senior Nazis, he said, they turned the money over to the Allies.

"Max Amman was certainly known as a Nazi," the spokesman said, noting his highly public role as Hitler's publisher.

But he said the matter could not be resolved because the bank no longer had records from the time.

"We do not know what happened then," he said.

The Jewish Chronicle report, following others that have linked Swiss banks to funds deposited by Nazis and their Jewish victims, was also potentially embarrassing to the United States and its World War II allies, who knew where the money was but never told.

The report said World Jewish Congress officials tracing Jewish funds found the accounts information in a 1944 U.S. Office of Strategic Services document.

The amounts deposited would have been substantial; Hitler's book had sold 6 million copies by 1940. *(Reuters, AP)*

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## BRIEFLY EUROPE

### *Pope Offers Hope In Hungary Visit*

PANNONHALMA, Hungary — Snubbed by the Russian Orthodox patriarch, Pope John Paul II turned to his own flock Friday with a message of hope in the face of hardships following the fall of communism.

"Just as the people of other times were able to begin over again, drawing renewed strength from the trials they had undergone, so will it be again today," he said.

"Hungary will once more flourish and be prosperous."

The Pope had hoped to meet with the Orthodox patriarch, Alexei II, at a 1,000-year-old Benedictine monastery in this northwestern corner of Hungary. But the patriarch turned down the invitation in July.

John Paul visited the monastery Friday, greeting a crowd that had waited for hours in the rain to see him. *(AP, Reuters)*

### *Uproar Over Clocks*

PARIS — France came under fire from European neighbors on Friday for a decision to stop changing the clocks twice a year between winter and summer time.

Citing public opposition to the time changes, Prime Minister Alain Juppe said in a letter to a Parliament member Wednesday that he had decided France would keep the same time all year and asked the deputy to recommend how to carry out the decision and to put the French position to European Union partners.

EU diplomats said the announcement had come as a surprise. "Are people going to reset their watches when they cross the border with Belgium or Germany half of the year?" a diplomat asked. "Think of the disruption to business." *(Reuters)*

### *Italy Fugitive Seized*

NAPLES — The police said on Friday they had arrested Marzio Sepe, the suspected head of the Naples-based Camorra crime syndicate, who is accused of complicity in dozens of murders.

Mr. Sepe, 42, had been a fugitive for four years. He was wanted on 15 arrest warrants and had recently been sentenced in his absence to life in prison for murder. *(Reuters)*

### *Militants Drop Rally*

LONDON — An Islamic fundamentalist group canceled on Friday a planned "Rally for Revival" that had triggered protests from Arab governments because it was to feature militant Islamic leaders.

Representatives of the group, Al Muhajiroun, told the management of the London Arena, where the rally had been set for Sunday, that they could not meet the cost of hiring the hall, including extra security needed because of the publicity. *(Reuters)*

# Burundi Says Army Forced Hutu to Flee

*Reuters*

BUJUMBURA, Burundi — Burundi's Tutsi-dominated army said on Friday that its soldiers had driven Hutu rebels from hills overlooking the capital, Bujumbura, in three days of fighting.

But the army differed on the number of rebel casualties and Western observers expected the rebels would soon return.

The army-appointed government, meanwhile, condemned the Hutu-dominated Frodebu party for backing the main Hutu rebel movement, saying the move showed they were all "terrorists."

An army spokesman, Lieutenant Colonel Longin Minani, said three soldiers were killed and one wounded before heavy rain ended the fighting east of Bujumbura. "The pursuit of the rebels is over," he said. "It was a successful operation. There were over 100 terrorists killed," he said.

Colonel Celestin Ndayisaba, who directed the operation, said the bodies of nine rebels were found and the army estimated 100 rebels were killed or wounded.

The Forces for the Defense of Democracy, the Hutu rebel movement, disputed claims by the Tutsi-led army that it had killed more than 100 rebels. A spokesman said rebels killed 15 Tutsi soldiers while losing 11 fighters.

## RELIGIOUS SERVICES

**AMSTERDAM**

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

**FRANCE/TOULOUSE**

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service, 6:30 p.m. Tel.: 62.24.31.18.

**FRENCH RIVIERA/CÔTE D'AZUR**

NICE: Holy Trinity, (Anglican/Episcopalian). 11 rue de la Buffa. Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St.Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 67 19 83.

**MUNICH**

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 650-8617.

**PARIS and SUBURBS**

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. For info, call 47.51.29.63.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Metro 1 to la Defense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Agueseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

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ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Ichabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

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**BUCHAREST**

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3960.

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# U.S. Will Supply Tanks to Bosnia

*Agence France-Presse*

WARSAW — A senior U.S. official announced Friday that the United States would send 45 M-60 tanks to Bosnia after Poland refused to sell it T-72s.

The official, James Pardew Jr., said the United States would provide M-60 A3 tanks to Bosnia, probably in mid-October. Mr. Pardew was on a tour of European capitals to discuss the "Train and Equip" program of building up and training the Bosnian Army.

Poland indicated it would pass up the sale in a contract valued at $50 million. Deputy Foreign Minister Roman Mroziewicz said Poland supported the program but was considering contributing only defensive systems.

Defense Minister Stanislaw Dobrzanski said: "It would be more reasonable to introduce stability in the region by reducing armaments."

## TRAVEL UPDATE

### Flight Attendants Protest on ValuJet

WASHINGTON — The flight attendants union has filed a formal objection to the government's decision allowing the ValuJet airline to resume operations.

The Association of Flight Attendants, which represents personnel at ValuJet and other airlines, has argued that the carrier is not fit to fly.

ValuJet was grounded in June after inspectors questioned its maintenance procedures during an intensive inspection following a crash on May 11 into the Everglades. *(AP)*

### Quake Rocks Croatia

STON, Croatia — A strong earthquake shook Croatia's Adriatic coast late Thursday, causing extensive damage, state radio and witnesses reported Friday.

The epicenter of the tremor, measuring 6.0 on the Richter scale, was between the southern Adriatic resort of Dubrovnik and the town of Ston, 50 kilometers (30 miles) north. *(Reuters)*

### Kosher in Venice

VENICE — What was described as Italy's first kosher cafe opened Friday in Venice on the 480-year-old site of the world's first ghetto.

Venice's Jewish quarter was founded in 1516 by Jews from Central Europe and the Mediterranean on the site of a foundry — *getto* in Venetian. The cafe, a former grocery store, belongs to Orthodox Jews from New York. *(AFP)*

*The Philippine government declared a cholera outbreak in Manila on Friday after a second person died. (AP)*

## WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

**North America**
The remains of Hurricane Fran will continue to cause flooding rains across parts of Pennsylvania and New York, and perhaps into southern Canada. The western part of the country will be sunny, warm and dry; afternoon readings could reach the 90s as far north as Oregon by Tuesday.

**Europe**
Turning cooler across northwestern Europe again, but there will also be some sunshine. Central and southeastern parts of Europe will be unseasonably cool with clouds and periods of rain from Poland to Moscow and south to Turkey. Some heavy rains are possible across northwestern Spain.

**Asia**
Partly sunny, breezy and cool in Beijing Sunday, then mostly sunny and warmer. Showers will dampen Seoul this weekend, then partly sunny and cooler into Tuesday. Partly sunny and nice Sunday in Tokyo, then showers will arrive Monday. Soaking rains will continue in south-central China.

**Europe**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Algarve | 27/80 | 16/61 pc | 23/73 | 14/57 pc |
| Amsterdam | 17/62 | 8/46 s | 16/61 | 11/52 c |
| Ankara | 22/71 | 6/43 c | 16/61 | 3/37 c |
| Athens | 25/73 | 16/61 s | 25/73 | 14/57 s |
| Barcelona | 30/73 | 19/61 pc | 21/70 | 13/55 sh |
| Belgrade | 12/53 | 11/52 r | 16/61 | 9/48 r |
| Berlin | 17/62 | 8/46 c | 18/64 | 9/48 pc |
| Brussels | 17/62 | 7/44 s | 16/61 | 9/48 pc |
| Budapest | 15/59 | 13/55 r | 18/64 | 11/52 r |
| Copenhagen | 16/61 | 8/46 pc | 18/64 | 11/52 pc |
| Costa Del Sol | 28/82 | 18/66 pc | 27/80 | 16/61 pc |
| Dublin | 19/66 | 11/52 s | 18/64 | 12/53 s |
| Edinburgh | 19/66 | 11/52 s | 17/62 | 11/52 c |
| Florence | 21/70 | 8/46 s | 21/70 | 8/46 s |
| Frankfurt | 18/61 | 8/46 r | 17/62 | 7/44 c |
| Geneva | 19/66 | 6/43 s | 21/70 | 6/43 s |
| Helsinki | 14/57 | 7/44 pc | 18/59 | 6/43 pc |
| Istanbul | 18/64 | 12/53 pc | 19/66 | 13/55 pc |
| Las Palmas | 30/86 | 23/73 s | 29/84 | 22/71 s |
| Lisbon | 23/73 | 14/57 pc | 20/68 | 11/52 pc |
| London | 20/68 | 11/52 pc | 18/64 | 11/52 pc |
| Madrid | 31/88 | 12/53 pc | 28/82 | 10/50 pc |
| Mallorca | 23/73 | 17/62 pc | 20/68 | 16/61 sh |
| Milan | 21/70 | 7/44 s | 22/71 | 8/46 s |
| Moscow | 22/71 | 14/57 c | 23/73 | 14/57 c |
| Munich | 12/53 | 2/35 r | 14/57 | 4/39 pc |
| Nice | 22/71 | 13/55 s | 21/70 | 13/55 s |
| Oslo | 17/62 | 9/48 pc | 17/62 | 10/50 c |
| Paris | 18/64 | 8/46 s | 18/64 | 7/44 s |
| Prague | 13/55 | 6/43 r | 13/55 | 6/43 r |
| Reykjavik | 13/55 | 8/46 r | 13/55 | 11/52 pc |
| Rome | 28/82 | 9/48 pc | 21/70 | 10/50 s |
| St. Petersburg | 16/61 | 12/53 r | 17/62 | 10/50 s |
| Stockholm | 14/57 | 7/44 pc | 16/59 | 9/48 pc |
| Strasbourg | 19/66 | 7/44 s | 19/66 | 7/44 pc |
| Tallinn | 15/59 | 7/44 pc | 14/57 | 7/44 pc |
| Venice | 18/64 | 8/46 s | 20/68 | 8/46 s |
| Vienna | 12/53 | 10/50 r | 15/59 | 9/48 r |
| Warsaw | 13/55 | 9/48 r | 17/62 | 8/46 c |
| Zurich | 16/61 | 8/46 s | 17/62 | 6/43 s |

**Middle East**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Abu Dhabi | 41/106 | 27/80 s | 40/104 | 27/80 s |
| Beirut | 24/75 | 19/66 pc | 23/73 | 18/66 pc |
| Cairo | 36/97 | 20/68 s | 34/93 | 19/66 s |
| Damascus | 32/89 | 13/55 s | 29/84 | 13/55 s |
| Jerusalem | 28/82 | 14/57 s | 25/75 | 14/57 s |
| Lisbon | 43/109 | 21/70 s | 43/109 | 21/70 s |
| Riyadh | 41/106 | 21/70 s | 43/109 | 23/73 s |

**North America**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Anchorage | 14/57 | 6/43 s | 15/59 | 5/41 pc |
| Atlanta | 32/89 | 21/70 pc | 30/86 | 19/66 pc |
| Boston | 23/73 | 15/59 c | 24/75 | 17/62 pc |
| Chicago | 28/82 | 17/62 c | 26/79 | 14/57 r |
| Dallas | 34/93 | 21/70 pc | 32/89 | 19/66 pc |
| Denver | 24/75 | 11/52 pc | 24/75 | 8/46 pc |
| Detroit | 27/80 | 17/62 r | 28/77 | 14/57 r |
| Honolulu | 32/89 | 23/73 pc | 33/91 | 23/73 pc |
| Houston | 29/91 | 21/70 pc | 32/89 | 20/68 pc |
| Los Angeles | 30/86 | 15/59 s | 30/86 | 16/61 pc |
| Miami | 32/89 | 25/77 t | 33/91 | 26/79 pc |
| Minneapolis | 27/80 | 16/61 r | 23/73 | 11/52 pc |
| Montreal | 29/79 | 19/66 pc | 29/79 | 17/62 pc |
| Nassau | 32/89 | 24/75 pc | 32/89 | 25/77 pc |
| New York | 25/77 | 18/66 t | 26/79 | 18/64 pc |
| Orlando | 34/93 | 23/73 t | 32/89 | 23/73 pc |
| Phoenix | 39/102 | 25/77 s | 39/102 | 25/77 s |
| San Fran. | 24/75 | 13/55 s | 24/75 | 13/55 pc |
| Seattle | 21/70 | 13/55 pc | 24/75 | 14/57 pc |
| Toronto | 29/79 | 16/64 pc | 28/79 | 17/62 c |
| Vancouver | 15/61 | 13/55 r | 23/73 | 16/61 pc |
| Washington | 27/80 | 20/68 t | 27/80 | 19/66 r |

**Asia**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Bali | 31/88 | 23/73 pc | 31/88 | 22/71 t |
| Bangkok | 33/91 | 24/75 t | 32/89 | 24/75 t |
| Beijing | 30/86 | 18/64 pc | 28/82 | 14/57 pc |
| Bombay | 28/82 | 24/75 t | 28/82 | 24/75 t |
| Calcutta | 32/89 | 26/77 t | 32/89 | 26/77 t |
| Chiang Mai | 33/91 | 23/73 t | 32/91 | 23/73 t |
| Colombo | 29/84 | 24/75 t | 29/82 | 24/75 c |
| Hanoi | 31/88 | 26/79 pc | 32/89 | 26/79 pc |
| Ho Chi Minh | 32/89 | 24/75 t | 32/89 | 24/75 t |
| Hong Kong | 29/84 | 25/77 pc | 29/84 | 24/75 pc |
| Islamabad | 40/104 | 25/77 s | 41/106 | 25/77 s |
| Jakarta | 32/89 | 24/75 pc | 31/88 | 24/75 t |
| Karachi | 34/93 | 25/77 s | 33/91 | 25/77 s |
| K. Lumpur | 32/89 | 24/75 t | 31/88 | 23/73 c |
| K. Kinabalu | 30/86 | 22/71 c | 30/86 | 22/71 t |
| Manila | 31/88 | 24/75 t | 29/84 | 24/75 r |
| New Delhi | 34/93 | 25/77 pc | 36/97 | 25/77 pc |
| Phnom Penh | 31/88 | 24/75 t | 31/88 | 24/75 c |
| Phuket | 33/91 | 24/75 t | 32/89 | 24/75 t |
| Rangoon | 33/91 | 25/77 t | 32/89 | 24/75 t |
| Seoul | 29/84 | 17/62 s | 27/80 | 18/66 c |
| Shanghai | 31/88 | 23/73 s | 30/86 | 24/75 pc |
| Singapore | 31/88 | 23/73 c | 31/88 | 23/73 t |
| Taipei | 31/88 | 23/73 pc | 31/88 | 25/77 r |
| Tokyo | 28/82 | 18/61 r | 26/79 | 14/57 s |
| Vientiane | 32/89 | 26/79 pc | 31/88 | 26/79 pc |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 29/84 | 17/62 pc | 32/89 | 18/64 pc |
| Cape Town | 14/57 | 9/48 c | 17/62 | 9/48 c |
| Casablanca | 28/84 | 16/64 s | 23/73 | 15/59 s |
| Harare | 28/79 | 13/55 c | 23/84 | 13/55 pc |
| Lagos | 28/82 | 23/73 pc | 28/82 | 22/71 c |
| Nairobi | 20/70 | 11/52 c | 24/82 | 11/52 pc |
| Tunis | 29/84 | 14/57 s | 27/80 | 16/61 s |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 19/66 | 4/39 pc | 11/52 | -2/29 s |
| Caracas | 32/89 | 28/77 pc | 32/89 | 28/79 pc |
| Lima | 20/68 | 15/58 pc | 21/70 | 16/61 pc |
| Mexico City | 23/73 | 13/55 c | 24/75 | 13/55 pc |
| Rio de Janeiro | 21/70 | 16/61 r | 23/73 | 18/64 c |
| Santiago | 15/59 | -4/25 s | 13/55 | 2/35 s |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 16/61 | 10/50 r | 14/57 | 11/52 c |
| Sydney | 22/71 | 12/53 pc | 18/64 | 9/48 pc |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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هكذا من الأصل

# Bad News for Dole: Polls Find Voters Satisfied

*The Associated Press*

NEW YORK — Two months before Election Day, national polls hold ominous signs for Bob Dole: Voters feel better than they have in years about U.S. direction generally and the economy in particular, while lingering character questions do President Bill Clinton little damage.

As Mr. Clinton increasingly gets credit for his handling of the economy, surveys made public Thursday also indicate that voters are not buying the Republican challenger's economic plan, which promises $548 billion in tax cuts.

Nearly two-thirds of voters, including 52 percent of Republicans, do not think Mr. Dole would cut taxes 15 percent if elected, a CBS-New York Times poll found.

To the contrary, 4 in 10 feel Mr. Dole would raise their taxes — as many as say that about Mr. Clinton.

An ABC-Washington Post survey indicated that Mr. Dole's tax-cut pledge has cost him his advantage over Mr. Clinton on one of the few issues where he led: the federal budget deficit.

Like many other recent polls, the survey found two-thirds saying that Mr. Dole could not cut taxes and reduce the deficit at the same time, as he says he will do.

And now, by 44 percent to 40 percent, voters in the ABC-Post poll trust Mr. Clinton more than Mr. Dole to cut the deficit.

The Republican, long a deficit hawk when he was Senate majority leader, held a 47-39 edge on that issue in a similar poll a month ago.

Mr. Clinton, meanwhile, has begun making headway in convincing voters that the deficit has shrunk every year since he took office, although 42 percent in the CBS-Times survey still believe the deficit has grown steadily.

Those polls and a CNN-USA Today-Gallup tracking poll that was also made public Thursday had Mr. Clinton maintaining a double-digit lead over his challenger.

However, two of the surveys indicated the president may have lost a little of the bounce he got last week from the Democratic National Convention.

The CBS-Times poll found Americans optimistic on a wide range of economic measures.

Overall, more than two-thirds of the public now say the economy is in good condition — the highest proportion in eight years — and nearly three in four say they feel economically secure.

In that poll and the ABC-Post survey, Mr. Clinton's job rating overall and on the economy specifically were in the high 50s, among the best of his presidency.

ABC and the Post found half the voters saying they were better off now than before Mr. Clinton took office, with only a quarter feeling worse off.

And 40 percent said the country was generally going in the right direction, the most optimistic assessment in five years of ABC polling. While 54 percent said things were "pretty seriously off on the wrong track," that was down 13 points since the week of the Democratic convention.

Many still question Mr. Clinton's character. In the ABC-Post poll, 56 percent of Americans said he does not have high personal moral and ethical standards, a record high. Mr. Dole is rated much better on that and on an honesty question. But many recent polls find Mr. Clinton making up for that by being seen as identifying with average Americans' problems.

At least eight in 10 voters in the CBS-Times and ABC-Post polls said their opinion of Mr. Clinton was not affected by the sex scandal that forced a presidential political adviser, Dick Morris, to quit.

Meanwhile, Ross Perot, running as an independent for president after he got 19 percent of the vote in 1992, seems increasingly unpopular.

**Poll Results**

Results from polls made public Thursday that asked respondents how they would vote if the presidential election were today, in percent.

**CBS/New York Times**
*954 registered voters Monday through Wednesday; margin of error plus or minus 3 points.*
54 | 36 | 8

**ABC/Washington Post**
*1,220 registered voters Tuesday and Wednesday; margin of error plus or minus 3 points.*
51 | 37 | 8

**CNN/USA Today/Gallup**
*780 likely voters Monday through Wednesday; margin of error plus or minus 4 points.*
53 | 36 | 5

IHT

Nearly six in 10 registered voters in the ABC-Post poll viewed Mr. Perot unfavorably. That was at least as many as hold negative opinions about Speaker Newt Gingrich, Republican of Georgia and one of the most disliked politicians in polling history.

# Cuban Aide And Exile Square Off

## *Rare Encounter Seen On International TV*

By Larry Rohter
*New York Times Service*

MIAMI — A senior Cuban government official and the leader of the most powerful anti-Castro Cuban exile group in the United States have faced off in a rare direct encounter as part of a televised debate.

Deviating from the orthodoxy that prevails on both sides of the Strait of Florida, Ricardo Alarcon, president of Cuba's National Assembly, and Jorge Mas Canosa, chairman of the Cuban American National Foundation, discussed for more than an hour such issues as human rights and the U.S. economic embargo.

Their views contrasted sharply, as expected, but that was overshadowed by the political significance of their willingness even to speak to one another.

Mr. Mas Canosa's exile group, which lobbied successfully this year for passage of the Helms-Burton Act extending the embargo, is regarded by friend and foe alike as a principal architect of U.S. policy toward Cuba.

For its part, the Cuban government has in the past limited its contacts with exile groups to those consistently critical of U.S. policy.

The debate was taped on Aug. 23 and broadcast by CBS TeleNoticias on Thursday. The all-news, Spanish-language cable network has its headquarters in Miami and arranged for Mr. Alarcon to speak from a studio in Havana.

The encounter, which diplomats said could have occurred only with the personal approval of President Fidel Castro, was transmitted to more than 20 Latin American countries and broadcast in Miami, but was not televised in Cuba.

At first, Mr. Alarcon, who is generally regarded as Cuba's third most powerful official, seemed uncharacteristically restrained in his role as spokesman for Mr. Castro and the Cuban revolution.

When asked how history will judge Mr. Castro, he replied: "Well, obviously one will have to wait."

Mr. Mas Canosa, on the other hand, took an aggressive tone at the start, saying that Mr. Castro's life "is one huge lie" and that the Cuban government had spread "thousands of slanders and insults" about his group "and about me personally."

But the evening ended with Mr. Mas Canosa, a multimillionaire with interests in construction and telecommunications, saying that he could envision circumstances in which he would be willing to work with Mr. Alarcon.

"If Fidel Castro leaves the Cuban political scene and Ricardo Alarcon becomes the man heading a democratic transition, would you give him all your economic support?" asked one of the panelists moderating the debate.

"If he wins in a free democratic election," Mr. Mas Canosa replied, "we would support him, yes sir."

The Cuban government insists that the exchange between these bitterest of enemies is not the start of some larger political process.

"Cuba has not had a dialogue, and will not have a dialogue, with hysterics, mafia types, and annexationists," Foreign Minister Roberto Robaina said in Havana last week.

Still, Cuba has been unable to explain why a senior official has now broken with a longstanding policy of avoiding all contact with hardline Cuban exile groups, which Havana routinely describes as "that mafia in Miami."

Mr. Mas Canosa in particular has been the target of some of the harshest language and has been derided as a gangster, mercenary and puppet of the CIA.

"It means nothing," Marianela Ferriol, a spokesman for the Cuban Foreign Ministry, said at its weekly news briefing in Havana in response to questions. "There is no dialogue, there is no debate, there is no recognition."

Mr. Alarcon is a former foreign minister and is Cuba's chief negotiator with the United States on immigration and other issues, which has given him a voice in Cuban foreign policy that often equals Mr. Robaina's.

# *Killer Storm Wallops Carolinas and Virginia*

*Compiled by Our Staff From Dispatches*

WILMINGTON, North Carolina — The fury of the hurricane designated Fran left at least 12 people dead as it swept through the Carolinas, submerging beach towns, cutting power to hundreds of thousands of customers and felling trees, officials said Friday.

The National Hurricane Center downgraded Fran from hurricane to a tropical storm after it weakened on its northern inland path early Friday, but tornado watches were posted as far north as the Washington area.

North Carolina took the brunt of the storm. When it first slammed ashore near Cape Fear late Thursday, the storm's winds were as strong as 114 miles (182 kilometers) an hour. But midday Friday, maximum winds had fallen to about 50 miles an hour.

Twelve people were killed in the storm, including a Durham fire fighter who died when a tree fell on a fire truck. The others included a woman whose trailer was hit by a tree, a boy whose house was hit by a tree, another motorist who slid off a flooded road and two men whose truck hit a downed tree.

Authorities warned that the storm could still cause heavy flooding as it moved along East Coast. Flooding, debris and downed trees in the Carolinas made many roads impassable, officials said, hampering damage estimates.

Governor Jim Hunt declared a state of emergency in all 100 counties in North Carolina. "We had a terrible storm," he said. "This is devastation like we have really never seen."

Describing the scene in Raleigh, 120 miles inland, he said: "We have trees down everywhere, houses badly damaged. We have flooding all over."

President Bill Clinton declared North Carolina a major disaster area, opening the way for federal assistance.

"We are going to do everything we can to help the people of North Carolina and South Carolina in these difficult times," he said in Orlando, Florida.

More than 1 million people were left without power in North Carolina, as were more than 330,000 Virginians and 45,000 South Carolinians.

At daybreak Friday, Fran moved over Virginia and became a tropical storm, dumping heavy rain over a wide area already saturated by steady downpours earlier in the week.

By midday, the storm's center was over Lynchburg, Virginia, moving northnorthwest at 17 mph with top sustained winds of 40 mph. At least four tornadoes were seen in eastern and central Virginia, but no injuries were reported.

The storm was expected to pass through Virginia, West Virginia, parts of Maryland and possibly Pennsylvania, bringing torrential rain and gusty winds, said Mike Hopkins, a meteorologist with National Hurricane Center.

More than a half-million tourists and residents had been ordered to evacuate the coast in North and South Carolina, leaving a string of deserted beach towns.

Officials in Wilmington, about 20 kilometers (12 miles) inland from the North Carolina coast, said damage along the beach was extensive and that the storm had knocked out power in most of the city. Wilmington was the largest city bearing the full brunt of the storm.

The police reported that people who had not left nearby Carolina Beach, southeast of Wilmington, had feared their beachfront condominium was falling apart in 10-foot surf, only to discover that floating cars were bumping into the building's exterior wall.

Ed Gore, interim mayor of Sunset Beach, North Carolina, said he had seen nothing like the storm in his 64 years. "I grew up here all my life, and never have I seen this much water on the ground in any one day," he said. "We have roads under water, church parking lots are like lakes. Ditches are all full. I don't know how much rain we got because all our 5-inch gauges are overflowing." *(AFP, AP)*

Chris Hondros/The Associated Press

**A resident of Whiteville, North Carolina, checking on his house, which was damaged by the hurricane.**

# Stepping Down in Hope of Stepping Up

## *Hong Kong's Chief Justice Quits in Bid to Become Chief Executive*

By Kevin Murphy
*International Herald Tribune*

HONG KONG — Clearing the way for a less-contentious bid to become Hong Kong's first chief executive, the British colony's senior judge, Sir Ti Liang Yang, resigned from his post as chief justice Friday.

Sir Ti Liang, 67, had decided earlier in the week to offer himself as a potential candidate to a Beijing-approved Selection Committee now being formed to chose the British governor's replacement after Hong Kong's return to Chinese rule on July 1.

His move set off renewed interest in an important contest that most observers had considered all but decided in favor of a local shipping magnate, Tung Chee-hwa. Until a few months ago, Mr. Tung had been a senior adviser to both the Hong Kong and Chinese governments.

But Sir Ti Liang's openness to a nomination from the same 400-member group that will pick a new legislature to replace an elected one that China is determined to abolish prompted strong calls for his resignation. "He should quit now the preserve the independence of the judiciary," the local-language Oriental Daily News urged Thursday in an editorial that suggested there was "something fishy" about Sir Ti Liang's candidacy.

On the surface, at least, the jurist's surprise decision to accept a nomination if one were forthcoming has thrown wide open a race that has been criticized as opaque and undemocratic.

Mr. Tung, who heads Orient Overseas International Ltd., one of the world's largest shipping container lines, had been viewed as the only legitimate candidate with both Beijing's backing and clear support in Hong Kong's business community.

However, the 59-year-old Mr. Tung, who generally shuns the limelight, has been reported by local newspapers to be seeking Beijing's permission to appoint his own senior advisers and associates.

At the same time, Mr. Tung has yet to declare his intentions, despite public calls to do so by his allies and quieter chivvying by Beijing, reports say.

While Sir Ti Liang's 40-year career in Hong Kong's judiciary culminated in his choice as the colony's first Chinese chief justice, his detractors wonder whether this career path was adequate preparation for the administrative and political dimensions of the job.

On the other hand, as Sir Ti Liang's supporters have emerged in recent days to point out, he is not a businessman, a point of concern for many other business people in Hong Kong.

Hong Kong's top civil servant, Anson Chan, is the most popular choice for chief executive, but her service to her immediate boss, Governor Chris Patten, has tainted her in Beijing's eyes.

Another candidate, Lo Tak-shing, who has surrendered his British passport to be eligible for the post, is not popular; local opinion polls give him little chance of success.

According to reports of deliberations now under way in Beijing, the 400-member selection committee is likely to make the nomination process a public one that identifies who nominates whom.

## ELECTION NOTES

### *Whitewater Figure Decides to Go to Jail*

LITTLE ROCK, Arkansas — Susan McDougal, a former business partner with Bill Clinton in the Whitewater development, said Friday she had decided on her own, without any urging from the White House, to go to jail rather than testify before a grand jury.

A federal judge Wednesday ordered Mrs. McDougal to talk to the Whitewater grand jury. When she refused, the judge found her in contempt and ordered her jailed Monday until she speaks or the grand jury disbands.

"This has nothing to do with the White House or Bill Clinton or anybody else," Mrs. McDougal said, adding that prosecutors had harassed her in an effort to obtain information against the Clintons. *(AP)*

### *Agent Orange Bill To Widen Benefits*

WASHINGTON — Satisfied of a possible link between the herbicide Agent Orange and birth defects, the Senate has passed a bill that would give federal benefits to Vietnam War veterans whose children suffer from spina bifida, a birth defect.

If the House goes along and President Bill Clinton signs the measure, dependents of those exposed to the powerful defoliant would be eligible for benefits for the first time. The measure would extend health care and related benefits, including a monthly monetary allowance. *(AP)*

### *Senate Passes Bill For Maternity Stay*

WASHINGTON — Health insurers would be required to pay for at least a 48-hour hospital stay for women after they give birth, under legislation approved by the Senate. The guaranteed length of stay would be 96 hours for women who have Caesarean section deliveries.

The measure, passed by voice vote, was aimed at countering the current trend of insurance companies to compel new mothers to leave the hospital within 24 hours of delivery. *(AP)*

### *Quote / Unquote*

Peter Matson, the book agent for Dick Morris, the Clinton consultant who left the campaign after being named in a sex scandal, commenting on Mr. Morris's $2-million book deal with Random House: "Did the scandal make Dick Morris money? The answer is no. If authors had to live lives of moral purity, there would be no authors." *(WP)*

## Away From Politics

- **The space shuttle Atlantis** will rendezvous with the Russian space station Mir on Sept. 16, NASA said. *(AFP)*
- **The Centers for Disease Control and Prevention** praised the 39 states requiring AIDS-prevention programs in their schools, a threefold increase since 1987. *(AP)*
- **Half of the people treated** in federally funded drug-treatment programs had stopped using drugs a year later, a government study found. *(AP)*

## BOOKS

### THE FROG

*By John Hawkes. 191 pages. $21.95. Viking.*

Reviewed by Carolyn See

HERE we have an allegory, set in France before and after World War I. The narrator is Pascal Gateau, only child of "Dear Little Papa" and "Dear Little Maman," who work as head farmer and cook for a count and countess at the Château Domaine Ardente.

Pascal has had an idyllic childhood, he assures us repeatedly: He was the apple of his mother's and his father's eye. But there were warning signs from the beginning: The child was given to nervousness and fits, he was short and squat, his father's nickname for him was "Tadpole," and his mother read to him nightly from a book of tales about frogs.

The stubby child is obsessed, enchanted by frogs. He spends his days by a frog pond (which is part of a vast network of frog ponds connected by rivulets just beneath the surface of the respectable French countryside).

And soon — by the time he is two — Pascal finds the frog of his dreams: "Midway between sun and stagnant water he blazed in his glorious colors of putrefaction — dark green, dark blue, black. He moved so little that even his efforts to breathe frightened me. I thought that inside the flat sack of him he had no bones. He looked like a bat. But oh, he might have been wearing a crown, that frog! How I loved him."

Even though Pascal is only two, we're given to understand that he knows that the frog stands for "shining . . . male beauty." Listening night after night to frog stories, he understands that the frog doesn't necessarily change into a prince after getting kissed but that the woman who does the kissing soon recognizes what the kissing is about.

When Pascal is still a tot, he takes a nap by the pond and wakes up with that frog in his stomach. It hurts him yet gives him exquisite pleasure. From then on, he works as hard as he can to steal the affections of his mother away from his father. Solipsistic, infantile, greedy, insatiable, Pascal and his frog, Armand, cut a wide swath in and around Domaine Ardente.

The monster child spies on the countess, seduces a neighbor woman (he's 12 by this time), rejoices when his father is wounded in the war. Pascal is consumed by erotic appetites: "Let me repeat," he reminds us far into the narrative, "that however singular the episodes I may recount, my two primary concerns still remain my frog and my mother, though affliction in general and women in general obsess me as much, I believe, as Papa."

After his father is wounded and sent off to the local asylum, Pascal is rudely surprised to find himself in much the same boat. His mother commits him and either dies or flees the scene.

Pascal is left with his rambunctious frog, who is strong enough to kill his father and terrify and seduce any number of women in and out of the asylum; and when Pascal takes a short hiatus in a brothel, Armand brightens up the days and nights of many ladies of the evening.

Some people think Pascal is crazy, of course, some people deny the existence of the frog, but a learned note at the end of a novel written by an anonymous scholar suggests that Pascal Gateau, who "died in one of our oldest asylums in a mysterious choking fit when he was not yet 40 years old," may have actually ingested a frog who got sick and tired of accommodating himself to his host and so killed the both of them by lodging in his throat.

So here's the deal. We all have our frogs, our panting, hidden, slimy selves responsible not just for our sexuality but for our perversion, murderousness and so on. Mustn't we work all of our lives to find a balance, an accommodation, between Pascal and Armand?

The jacket copy here assures us that John Hawkes is "distinguished" (although whenever my publishers have called me "distinguished" it means they're not going to give me much money). I'm sure this is distinguished work.

But I don't believe it was written to please an audience. I believe the author wrote to please himself — his "Armand," if you will.

"The Frog" is an elegant diversion. You might like it.

*Carolyn See reviews books regularly for The Washington Post.*

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# Indonesia Unperturbed By U.S. Delay on Jets

*Compiled by Our Staff From Dispatches*

JAKARTA — Indonesia said Friday it was not bothered that the United States was delaying a sale of F-16 fighters because of Jakarta's human-rights record, adding that it could look elsewhere for aircraft.

"From the beginning, the possibility of purchasing F-16s has not been a priority for Indonesia," State Secretary Murdiono said. "If they want to cancel the deal, we do not have any objections. If we need planes, we can buy from other countries."

Asked about comments by a U.S. State Department spokesman that the purchase was complicated by an Indonesian government crackdown on political dissent, Mr. Murdiono said: "Many other countries also have problems on human rights."

The spokesman, Glyn Davies, said in Washington on Thursday that the U.S. government had postponed notifying Congress of the sale until next year. Formal congressional notification is necessary before the sale and gives Congress 30 days in which it can pass a resolution of disapproval.

Mr. Davies said the decision to delay the sale had been made in response to concerns in Congress over violence in Jakarta in July. He said those concerns were shared by the administration. But, he added: "We are still convinced the sale is in the U.S. national interest and should proceed."

Riots erupted in Jakarta on July 27 after the police raided the headquarters of the Indonesian Democratic Party and evicted supporters of the ousted party leader, Megawati Sukarnoputri. At least five persons died and scores of buildings and vehicles were set afire during the violence, the worst in the city in more than 20 years.

Senator Patrick Leahy, a Vermont Democrat, who wrote Secretary of State Warren Christopher last month to oppose the sale, welcomed the administration's decision. He said that a sale was inappropriate at a time when "the Indonesian military is engaged in a campaign of crushing the pro-democracy movement."

The F-16s were part of a weapons package purchased by Pakistan for more than $1 billion, but Congress blocked their transfer.

With Pakistan demanding that the United States refund the money it paid for the jets, the administration tried to sell them to another country and then give Pakistan the proceeds.

*(Reuters, NYT)*

Agence France-Presse

Mother Teresa going home in a wheelchair Friday.

# Mother Teresa Quits Hospital

*The Associated Press*

CALCUTTA — Mother Teresa was released from a hospital Friday, too weak to walk but strong enough to defy doctors' advice that she stay for one more day of rest.

After 16 days of treatment for a respiratory infection and heart complications, the 86-year-old Roman Catholic nun left in a wheelchair. She appeared wan and frail, but doctors said she had returned to a normal diet and was anxious to return to the convent where she heads a global network of institutions for the poor.

The doctors had hoped to keep her under observation until Saturday.

"God will take care of me," she told them, according to her physician, Asim Bardhan. He quoted her as saying, "I've got a lot of work to do."

# *Japan Blocks Vessel Near Disputed Islands*

*Compiled by Our Staff From Dispatches*

TOKYO — A Japanese Coast Guard patrol blocked a foreign vessel believed to be Taiwanese from reaching one of the disputed Senkaku Islands this week, a spokesman for the Maritime Safety Agency said Friday.

Separately, Japan lodged an official protest with Beijing after a Chinese vessel intruded into its territorial waters near the islands, a senior Foreign Ministry official was quoted as saying.

Japan, Taiwan and China all have conflicting claims to the uninhabited chain of islands in the East China Sea, which the Chinese call the Diaoyu Islands.

Jiji Press said a Foreign Ministry spokesman, Hiroshi Hashimoto, said at a news conference that a Chinese ocean research vessel intruded into Japanese waters Monday.

"The Senkaku Islands are an integral part of our territory," he said, adding that the Japanese government lodged a protest with the Chinese government Wednesday.

"When a foreign vessel conducts research activities in our territorial waters or the exclusive economic zone of our country," the protest reportedly said, "it should obtain the consent of our country."

The maritime safety agency spokesman said the incident involving the other vessel occurred early Wednesday 6 kilometers (4 miles) west of the biggest island in the chain.

The patrol vessels moved closer to the unidentified boat and officers demanded why it was there, according to the spokesman. The vessel's officers indicated that they wanted to land on the largest island and "take photographs," he said. The boat left after its officer were told they were in violation of Japanese law and were warned to leave, he said.

The spokesman said it was not known how many people were on board the boat, and he declined to say how many Japanese vessels were involved in the incident.

Later Friday, the Foreign Ministry in Taiwan protested Japan's use of Coast Guard vessels to force the private Taiwanese ship away from the island chain, which lies about 300 kilometers west of Okinawa and 200 kilometers east of Taiwan. It added that it considered the Diaoyu islands to be part of Taiwan's territory.

In Hong Kong, the Japanese claim on the islands united local Democrats with Chinese Communists for the first time in a call for Japan to end its "intention of occupying" the disputed territory.

About 30 members of the Democrats carried out a protest in Hong Kong outside Xinhua, China's official press agency, which functions as an embassy. The demonstrators called for an end to Japanese militarism. *(AFP, Reuters)*

## BRIEFLY ASIA

### *Security Tight for Kashmir Vote*

SRINAGAR, India — About 200,000 Indian security officers fanned out across the Himalayan region of Kashmir on Friday, a day before the first round of local elections.

About 200 people shouting anti-election slogans took to the streets of Srinagar after Friday prayers at the main mosque, witnesses said. Paramilitary troops fired shots in the air, they said, but there were no reports of injuries.

Most businesses and shops were closed in the summer capital of Jammu and Kashmir state at the start of a 48-hour strike called by Muslim separatists to protest the voting in 26 of the 87 constituencies. It is the first voting for a local assembly since separatists began their rebellion six years ago. Voting in the other constituencies is to take place Sept. 16, 21 and 30. *(Reuters)*

### *Taiwan Minister Travels More*

TAIPEI — Foreign Minister John Chang flew to Malaysia on Friday, a day after he returned from a secretive trip to Indonesia, Taiwan television reported.

Mr. Chang made a brief stopover in Singapore, the report said without naming sources, before arriving in Kuala Lumpur. The Foreign Ministry declined to comment.

Beijing, which considers Taiwan a renegade province, has told Indonesia that the Taiwan minister's visit there could harm the country's relations with China, the Chinese Embassy in Jakarta said Friday. Foreign Minister Ali Alatas has confirmed that he met with Mr. Chang in Jakarta on Wednesday, but the Indonesian stressed that the meeting was strictly private. *(Reuters, AFP)*

### *For the Record*

**The Russian Coast Guard** said Friday that it fired warning shots at several Japanese boats fishing in Russian territorial waters near the Kuril Islands. Moscow and Tokyo both claim the islands, which were seized by the Soviets in the final days of World War II. The incident Thursday was the latest in a series of confrontations in the region, which yields 1.5 million tons of seafood annually, or one-quarter of Russia's total catch. *(AP)*

**Prime Minister Ryutaro Hashimoto** of Japan denied reports Friday that he planned to dissolve Parliament and call a snap general election. Three major dailies said he would schedule the voting for Nov. 10 at the latest; it is not due until the middle of next year. *(Reuters)*


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هكذا من الأصل

# Ramzi Yousef: Symbol of a New Generation of Terrorists

By David Kocieniewski
*New York Times Service*

NEW YORK — With his conviction on charges of plotting to bomb 12 U.S. airliners, Ramzi Ahmed Yousef assumes his place as the most ambitious and visible member of a new generation of terrorists.

The terrorist known as Carlos, who killed 83 people in hijackings, kidnappings and assassinations for the Palestine Liberation Organization, Black September and other politically motivated groups, wore that mantle in the 1970s.

Today, Mr. Yousef personifies a generation of devoutly religious Middle Eastern operatives, many, like him, trained alongside the U.S.-backed mujahidin during the Afghanistan war.

The terrorists of the 1970s presided over disciplined, tightly organized groups with specific aims. But the investigation and three-month trial of Mr. Yousef put him at the center of a more diffuse world: a hodgepodge of extremist cells with the common goal of punishing the United States for its support of Israel — or for its hostility toward parts of the Islamic world. On Thursday, he and two co-conspirators were convicted on all seven charges related to the bombing plot.

Some of his accomplices were Islamic fundamentalists; some secular. Some were based in the United States, some overseas. Several of the groups joined together just long enough to carry out a single terrorist act.

**'They want the overthrow of the West, and since that's not going to happen, they just want to punish.'**

"In the past," said Oliver B. Revell, who led the FBI's investigations division, "we were fighting terrorists with an organizational structure and some attainable goal like land or the release of political prisoners. But Ramzi Yousef is the new breed, who are more difficult and hazardous. They want nothing less than the overthrow of the West, and since that's not going to happen, they just want to punish — the more casualties the better."

In his trial, in which he was his own attorney, Mr. Yousef came across as a polite, somewhat bumbling amateur. But experts say he was an innovator in destruction, developing a low-cost nitroglycerin-based bomb all but impossible to detect with airport technology.

His plans to blow up 12 U.S. airliners in Asia, and the 1994 "test" bombing in which a Philippine Airlines passenger was killed and 10 were wounded, were just a small part of his blueprint for killing thousands of Americans, prosecutors said.

Later this year, Mr. Yousef goes on trial on charges of organizing the World Trade Center bombing, building a rare 1,200-pound (545-kilogram) explosive, then personally lighting the fuse. He has denied this, even while saying Muslims have a duty to strike at U.S. interests.

Mr. Yousef arrived in New York on a false Iraqi passport on Sept. 1, 1992, seeking political asylum. He said he was a victim of the Gulf War who had been beaten by Iraqi soldiers because they suspected he had worked for the Kuwaiti resistance. He repeatedly changed identities during five months in the United States, according to statements by one convicted bomber.

On Feb. 26, 1993, two years after the Iraqi defeat in the Gulf War, a bomb ripped through the basement garage of the World Trade Center, killing six people and injuring more than 1,000. Mr. Yousef flew to Pakistan that day; investigators assumed that he would remain in hiding.

Instead, he embarked on an global terrorist marathon, U.S. officials said, using more than dozen fraudulent identities. He stayed in Pakistan, where he allegedly joined in an effort to assassinate Prime Minister Benazir Bhutto. In Bangkok, fingerprints linked him to an attempt to blow up the Israeli Embassy.

On Jan. 6, 1995, in an apartment in Manila, a fire broke out as Mr. Yousef and two associates were building bombs, officials said. Neighbors called the police, who arrested his companions. He escaped and fled to Pakistan, leaving a laptop computer containing details of the bombing plot and a long list of contacts.

He was arrested a month later in Islamabad, after a recruit tipped off the authorities for reward money. In his hotel room were two toy remote-control cars packed with plastic explosives, along with a newspaper and magazine stories about his exploits.

## U.S. Travelers Put on Guard

*Reuters*

WASHINGTON — The State Department has warned overseas American travelers to be on guard for possible retaliation after the conviction of Ramzi Ahmed Yousef on charges of plotting to bomb 12 U.S. airliners.

The department said it had received no specific threats, but advised Americans abroad that "the potential exists for retaliation by Mr. Yousef's sympathizers."

U.S. government installations overseas had been told to review their security precautions. Mr. Yousef and two other defendants, Abdul Hakim Murad and Wali Khan Amin Shah, were convicted Thursday in New York of plotting to destroy the airliners to punish the United States for backing Israel.

# U.S. to Pay For Security On Airlines, Gore Says

By Roberto Suro
*Washington Post Service*

WASHINGTON — The Clinton administration has announced that the federal government will for the first time assume much of the cost and responsibility for airline security as part of a far-ranging plan to counter the mounting threat of terrorism.

The flying public would be most directly affected by a plan to prohibit any domestic flight from taking off if a passenger who has checked a bag fails to board the airplane. Such rules are already in place for international flights and have produced longer check-in times and delayed departures.

In addition, all travelers would be scrutinized by a new computer profiling system designed to identify potential security threats.

Under recommendations announced Thursday by a presidential commission, the federal government would make a long-term financial commitment to purchase and install multimillion-dollar bomb-detection systems for major airports.

The decision to purchase the high-tech systems with public funds marks a fundamental change in the traditional relationship between the federal government and the aviation industry. Until now the airlines have taken legal and financial responsibility for security.

By declaring counterterrorism measures a matter of national security rather than aviation safety, the administration broke a deadlock that for years had delayed deployment of bomb-detection systems. The airline industry had balked at paying the full cost — as much as $1 million apiece — for the most sensitive machines.

"Terrorist actions against Americans on U.S. airliners represent an attack against the United States of America, and so there is clearly a national interest involved in combating this threat," said Vice President Al Gore, the head of the White House Commission on Aviation Safety and Security.

President Bill Clinton created the commission following the crash of TWA Flight 800. Its recommendations will be forwarded to him for a White House announcement of the aviation security plan Monday, Mr. Gore said.

The administration will submit a $300 million supplemental budget request to Congress to start implementing the security measures next year. But larger costs lurk in the long term. According to congressional estimates, installing bomb-detection systems in the nation's 75 busiest airports would cost $1.5 billion to $3 billion.

As part of the plan, federal law enforcement and intelligence agencies will help develop a database to scrutinize all passengers to determine whose baggage should be examined by the equipment. And everywhere, bomb-sniffing dogs will prowl baggage lines.

### Airlines Worry About Delays

Airline industry officials applauded the administration's plan to ask Congress for $300 million to pay for advanced bomb-detection systems for airports, but they expressed concern that other recommendations could cause lengthy airport delays, The Associated Press reported from Washington.

"Obviously, that shows the Clinton administration is serious about addressing this problem," David Fuscus of the Air Transport Association, a group representing 22 airlines, said of the funding request. "There are estimates out there that vastly exceed the $300 million, so we'll have to wait and see."

Mr. Fuscus was more concerned about the requirement to match each piece of luggage on domestic flights with a passenger, which he said "could mean enormous delays." In the past, airline groups have complained that extensive reliance on bomb-detection machines would cause lengthy delays by subjecting many suitcases to elaborate searches.

Oleg Popov/Reuters

**BALKAN KIDNAPPING — International Police Force members examining a Bosnian Serb car Friday after a band of Muslims fired on it 30 kilometers south of Sarajevo. The gunmen wounded a woman and seized two men from the car before French troops in the NATO-led peacekeeping mission could arrive.**

# CIA Rushes to Build Up Anti-Terrorism Forces

## *Chief Vows More Spies and Covert Action*

By R. Jeffrey Smith
*Washington Post Service*

WASHINGTON — The CIA plans to boost its overseas deployment of intelligence officers, put more foreigners on the payroll as spies and heavily promote the use of covert action to combat the threat of international terrorism, the agency's director, John Deutch, has announced.

In a speech crafted in part to respond to criticism from Republicans that the Clinton administration has allowed intelligence gathering on terrorists to slump, Mr. Deutch said the CIA had substantially increased "the number of new sources reporting to us about terrorist groups."

He also said that funding for human intelligence — as opposed to spying from satellites and other technical devices — has been maintained at a constant level even while the CIA's overall budget decreased, and that much more emphasis was being placed on collecting information about the timing and circumstances of future terrorist attacks.

Mr. Deutch's remarks at Georgetown University were lacking in detail, and CIA officials declined to provide any significant amplification.

Mr. Deutch was emphatic on a point of considerable interest to the White House and to officials of President Bill Clinton's re-election campaign: that those critics who claim the CIA has done a poor job in the past several years of recruiting informants who know about terrorist activities "are wrong."

Although Mr. Deutch did not single out these critics by name, the charge that the CIA has failed to pursue terrorists aggressively has been leveled by House Speaker Newt Gingrich, a Georgia Republican, and by the drafters of the Republican Party platform. Mr. Clinton, the platform states, has "underfunded, misutilized, and marginalized critical intelligence missions" and allowed terrorist states to make a comeback.

The CIA agreed that some reply to the Republicans was warranted, in which Mr. Deutch could avoid a defensive tone even as he boasted liberally about the agency's counterterrorism achievements.

Mr. Deutch said in his speech, for example, that since 1993 the CIA has helped U.S. law enforcement agents take custody of six terrorists, including two implicated in the World Trade Center bombing. Another five terrorists have been captured by foreign governments with CIA help in the past two years, he said.

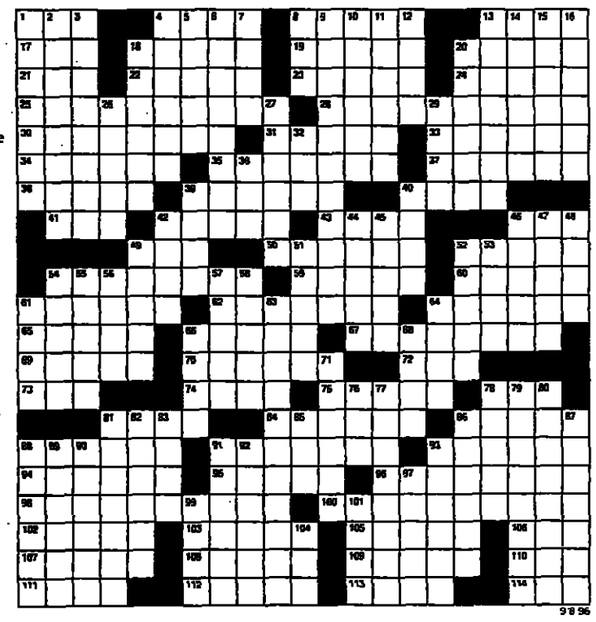
Expenditures for the CIA's counterterrorism center, where officials from 10 different intelligence agencies plot strategy and conduct analysis, have doubled since 1992, Mr. Deutch said. The center has developed a particularly good understanding of the workings of the radical Islamic group Hezbollah, which has been blamed for various terrorist activities, he added.

"The intelligence community has been predicting growth in the lethality of international terrorism for some time," Mr. Deutch said. He said the CIA had decided to respond by creating a new "terrorism warning group" that would seek to provide advance notice of planned attacks against U.S. and allied personnel or facilities.

The group's unstated aim appears to be to avoid a replay of the circumstances leading to the July terrorist bombing of the Khobar Towers apartment complex housing U.S. military personnel in Dhahran, Saudi Arabia. Before that event, at least four classified reports had warned of a possible terrorist threat to the barracks, but the need for stepped-up security there got little high-level attention.

According to one official, the creation of the new CIA group will help ensure that warnings of this nature are collected in one place, disseminated to the right policymakers and given adequate attention.

## PLAIN GEOMETRY By Robert H. Wolfe



© *New York Times Edited by Will Shortz.*

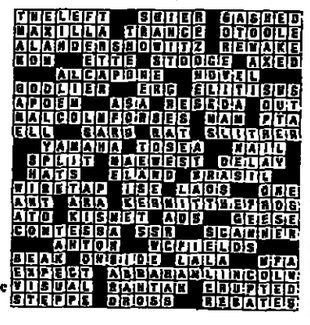
**ACROSS**

1 —— Na Na
4 Capitoline Museum site
8 —— blank
13 Flying Eagle, 1856-58
17 TV film director Averback et al
18 Pre-fax transmission
19 "O Sanctissima," e.g.
20 1934 Douglas Freeman biography
21 Post—— (surgical follow-ups)
22 "—— Street Blues"
23 Fireplace
24 Writer Wiesel and others
25 "Independence Day" setting
28 Clique
30 Cheek
31 Remainder of Rennes
33 Foot comforter
34 Loose
35 Go one better
37 Scotland yards?
38 "The Wonder Years" years
39 Charity event
40 Mademoiselle's mother
41 W.W. II hero
42 Stayed at home
43 "Odyssey" peak
46 229-year-old TV alien
49 Word with care or mare
50 Axioms
52 —— nothing
54 Twisted entertainment?
59 Early computer
60 Produce foliage
61 Bully
62 Add more lanes to
64 Millay work
65 —— a minute
66 Seattle player, for short
67 Sunken treasure site
69 One who can't get out
70 Shells
72 Some library vols.
73 Suffix with practical
74 Where Navajo Mountain is
75 —— du jour
78 Giant's word
81 First of all
84 Type inclined to stress
86 Optimist
88 Buddhist sermons
91 Clad
93 Dishevel
94 Jack-in-the-pulpits, e.g.
95 Part of a Gilbert and Sullivan chorus
96 Travels overseas
98 Puts at risk
100 Starting over
102 Bond
103 Large quantity
105 Mendelssohn's "A Midsummer Night's Dream," e.g.
106 Actress Peeples
107 Film producer De Laurentiis et al.
108 Temple pilasters
109 Harmony parts
110 Sharp-nosed fish
111 Isn't robust
112 "Miracle on 34th Street" actor John
113 Mexican bread
114 Q's tail

**DOWN**

1 Randy Barnes's Olympic gold-winning event
2 Like A-frames
3 Maintained
4 Lowered, as a mast
5 Five Norwegian kings
6 Singer Etheridge and others
7 Suit, so to speak
8 Seventh-century date
9 Easily beat
10 Special vocabularies
11 Tom and Thomas
12 A as in Absalom
13 Popular pizza brand
14 "Sense and Sensibility" sister
15 Razz
16 Title roles for MacLaine and Kinski
18 Hearty entrees
20 Conductor Fritz
26 Chocolate drink
27 Wandering
29 Coleridge poem
32 Auto indus. regulator
36 Weapon of war
39 Howls
40 Like some pronouns: Abbr.
42 U.S. Pacific atoll
44 Toronto All-Star pitcher Dave
45 1953 Paramount hit
46 TV host Stewart
47 "Jules and Jim" situation
48 Stew
49 Kitchen gizmo
51 First, Second or Third state
52 Not just in the head
53 Advance
54 Send
55 Consolidate
56 Farm unit
57 Two to eight
58 Cathartic drug
61 French Sudan, today
63 Campbell song
64 Fictional pirate
66 Riffraff
68 Cadet's course, for short
71 Ancient charm
76 It may take some hops
77 Twit
78 Frank
79 Awake before another
80 Griffith and others
81 Nobles, colloquially
82 Pedestal parts
83 League, Abbr.
85 "—— I Kissed You" (Everly Brothers song)
86 Drifters
87 Like some card hands
88 Toast words
89 Muse with a globe
90 Acting idly
91 Parthenon sculpture
92 Concord
93 Portable art
97 Blackouts
99 Quicksand, e.g.
101 "Now!"
104 Capt.'s direction

**Solution to Puzzle of Aug. 31-Sept. 1**



# A Clinton Staff Helicopter Crashes In Florida, With Crewmen Unhurt

*Compiled by Our Staff From Dispatches*

ORLANDO, Florida — A helicopter used in supporting the entourage of President Bill Clinton crashed here Friday, but all crew members escaped without injury, said the White House spokesman, Mike McCurry.

Local television, however, showed pictures of the smoking wreckage and reported that the four people aboard escaped with minor scrapes.

Defense Department officials in Washington said the CH-46E Seaknight Marine helicopter, used in supporting presidential trips, had been trying to land at Orlando Executive Airport.

"It rolled over and apparently was destroyed in a fire," Mr. McCurry said in Orlando. "All crew members escaped without injury."

Mr. Clinton, in Florida on a two-day election campaign trip, was elsewhere in Orlando at the time of the accident. The helicopter was used Thursday to transport members of the presidential party but not Mr. Clinton.

On Aug. 17, a C-130 air force cargo plane that accompanied Mr. Clinton to Jackson, Wyoming, crashed on a mountain in that state, killing all nine people aboard. Eight were crew members, one a Secret Service agent. *(Reuters, AFP)*

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## EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

# New Mideast Handshake

The awkward body language caught the spirit of Wednesday's first meeting between Benjamin Netanyahu and Yasser Arafat. The Israeli prime minister resolutely maintained a poker face, determined to display no hint of pleasure in greeting a man he has long vilified. By contrast, the Palestinian leader could not stop beaming, delighted to show the world that the new Israeli government had recognized his importance and the need to engage him in renewed peace talks.

While the choreography could have used some work, the meeting was a milestone for Mr. Netanyahu and his government. Differences between Israel and the Palestinians were barely touched on during the talks, but an important political and psychological barrier was crossed when Mr. Netanyahu shook hands with his longtime foe.

Despite his harsh campaign attacks on Mr. Arafat and the peace effort conducted by Israel's last two leaders, Yitzhak Rabin and Shimon Peres, it is now clear that the Israelis will conduct further negotiations with the Palestinians. By meeting with Mr. Arafat, Mr. Netanyahu showed that he understands that the Likud party's fierce animosity toward the Palestinian leader should give way to a more moderate governing posture. Just how moderate remains to be seen.

It required no small measure of political courage for the Israeli leader to overcome his own antagonism toward Mr. Arafat and the noisy objections of his fellow Likud leaders. Granted, Mr. Netanyahu was under heavy pressure to arrange a meeting from the United States and Israel's two Middle East peace partners, Egypt and Jordan. A Palestinian general strike last week also made clear that the peace could quickly dissolve if Mr. Netanyahu was inflexible. Still, meeting Mr. Arafat was not an easy step for him to take.

Wednesday's meeting and the preceding negotiations between the Israeli government and the Palestinians yielded a vague but significant commitment to honor the terms of the agreements reached under Mr. Rabin and Mr. Peres, and an agenda for future talks on how to complete implementation of those accords. That eases but does not erase doubts about how far Mr. Netanyahu will go in carrying out his predecessors' promises.

Israel, for instance, has yet to clarify whether it will withdraw most of its troops from the West Bank city of Hebron. The previous Israeli government agreed to leave behind only a small garrison to protect the city's 400 or so Jewish residents and its religious sites. Mr. Netanyahu has refused to commit himself to such a large reduction. He can demonstrate statesmanship by resolving his differences with the Palestinians over Hebron and moving ahead with the withdrawal.

The two parties should find a quick way to loosen the security restrictions that have shut Palestinian workers out of Israel since the terrorist attacks in Jerusalem and Tel Aviv earlier this year.

Even if these problems can be settled, a far more ambitious and difficult set of issues lies ahead, including the next phase of talks with the Palestinians over the status of Jerusalem and the future of Jewish settlements in the West Bank.

It is premature to imagine Mr. Netanyahu leaping aboard the peace bandwagon first set in motion by an earlier Likud prime minister, Menachem Begin. His own instincts and the fissures in his party limit his diplomatic range. But he has at least made a start.

*—THE NEW YORK TIMES.*

# Let Perot Debate

With Bob Dole still well behind President Bill Clinton, the next event that could affect the standings in the presidential race is likely to be the debates between the candidates. One big question is whether Ross Perot should be invited. Republicans worry that Mr. Perot's presence could hurt Mr. Dole. But the decision whether to include Mr. Perot, or anyone else, should be based on whether a candidacy has the earmarks of a valid national campaign. Such tests of viability include ballot position, fundraising ability and a history of performance in previous campaigns.

Four years ago, there was no question that Mr. Perot deserved to be included. His poll ratings were in the double digits and he ended up getting 19 percent of the vote, an impressive achievement for a third-party candidate. This year, however, his candidacy has had more trouble getting off the ground. Nevertheless, he is expected to be on the ballot in all 50 states, and he has qualified for $29 million in federal matching funds. Allowing him to debate seems minimally fair. It could also be instructive to voters, since Mr. Perot is raising issues on trade and campaign finance reform that are not being discussed by others.

The Commission on Presidential Debates, which was set up with the approval of the main political parties to make the debate arrangements, is weighing several criteria. Among them are whether it would be mathematically possible for a candidate to win the presidency who is on the ballot in only a few states, which would appear to exclude Ralph Nader. It is valid to bar candidates who have not qualified nationwide. But in general the commission ought to err on the side of inclusiveness. This page, applying that standard in 1980, argued for the inclusion of the third-party candidate John Anderson. President Jimmy Carter objected and boycotted the one debate that Mr. Anderson participated in.

Debates have become a welcome tradition in modern presidential campaigns, and the commission has performed a useful role in keeping that tradition alive. But the commission should not be in the business of shielding the two major parties from spirited independent challenges. It also needs to adopt clear standards. It would be treading on dangerous ground if it rewarded candidates with participation by trying to guess the fleeting trends in polls.

The reason the arrangements were put in the hands of the commission was to avoid the game-playing that has marred debate preparations in the past. In 1992, President George Bush sought to avoid debating Mr. Clinton until operatives from the Democratic campaign began dressing up in chicken outfits at his campaign rallies. Mr. Dole, with his terse speaking style, might well go into a debate with low expectations yet turn out to do well enough to give his campaign a lift.

Neither he nor Mr. Clinton should worry about how Mr. Perot will affect their chances. They will have to win the debates on their own.

*—THE NEW YORK TIMES.*

# Electronic Information

Like the House, the Senate contains a small core of Internet-friendly members who understand the possibilities of the new medium and are attracted by its potential for bringing citizens — and constituents — closer to the workings of government. Though nowhere near achieving critical mass, this group has been dogged in advancing small, sensible ideas that could make government more transparent. One that the Senate may take up within the next week concerns what sponsors refer to as an "electronic Freedom of Information Act," which, like the original FOIA, seeks to ensure citizen access to the kinds of government records that increasingly are made and stored in the form of e-mail and electronic archives rather than paper ones.

The Senate's legislation overlaps to some extent with a House resolution that is also still in the works. House members of the loose "Internet caucus" have been focusing more narrowly on a measure that would require committees to place all public documents and hearing transcripts on the Internet. There, they would be readily available (if probably less than immediately comprehensible) to citizens who didn't or couldn't show up physically for hearings.

As things stand, it's difficult to get information about detailed exchanges or testimony without the aid of a Beltway lobbyist. Transcripts of actual hearings can take up to eight months to obtain from the Government Printing Office. And though bills on file in the House or Senate can be obtained on the Library of Congress's "Thomas" system and in several other electronic places, the new proposals would extend that access to committee doings such as testimony and even, in some cases, information on committee staffs and budgets. Why not? It's public, after all.

*—THE WASHINGTON POST.*

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# Under Iran's Dour Surface, a Surprising Ferment

By Thomas L. Friedman

TEHRAN — The first thing you notice when you arrive in Tehran is that it has its own time zone — really.

It isn't eight hours from New York and it's not nine hours. No, when you land you are told to set your watch eight and a half hours from New York. Never seen that before, but it's an early sign that this is definitely its own unique place. Nowhere is that more true than when you try to answer the question: How do Iran's rulers rule?

The first answer is repression. All military opponents of the government have been wiped out or terrorized into submission. But there is a surprising degree of debate and experimentation going on here that also accounts for the regime's longevity.

Take the question of music. When the Ayatollah Ruhollah Khomeini took power in 1979, he banned music, singing — and chess. You could be arrested for carrying a guitar. But then after a few years the Westernizers here pressed for traditional music, classical music and even a little jazz. Slowly music stores started to reappear, and even state-run music schools. Then the hard-line mullahs counterattacked and a couple of years ago closed all the state music schools and music stores. But then the progressive mayor of Tehran opened his own radio station, which plays music like Madonna and the Beatles, but without words. Today the music schools are still closed but the papers carry ads for private tutors.

What can't be done outdoors is done indoors. Armenian Christians are legally allowed to make vodka. They sell it to secular Muslims who mix it on their balconies with different fruits to make every variety of moonshine vodka you can imagine. One Iranian student told me, "We are becoming professionals at wine-making."

The corruption of the regime also helps let off steam. If you want to hold a party, you bribe the cops to stay away. The government banned satellite dishes last year, so people with gardens hid them under bushes and blankets. In some of the poor neighborhoods, people with a dish will sell tickets. The most expensive ticket is to see the television show "Baywatch." Tehran's "Islamic Revolution Golf Course" is still open. The Revolutionary Guards took over six holes for housing, but they left the other 12.

The regime seems to understand that a young, postrevolution generation is coming up that is inevitably looking for more Western things. It can't quite figure out how to deal with them, and so it deals with them by repression, indoctrination, turning a blind eye and toleration — often going back and forth among all four.

This is not your typical Mideast one-man dictatorship. There are multiple power centers here — the president, the top spiritual guide, the Parliament, the Islamic shock troops — so many it's hard to know how decisions are made. Parliamentary debates are raucous, with members known to knock off each other's turbans.

This is not an intellectually and politically dead country like Iraq or Syria, either. The popular satirical magazine Galagha makes fun of the mullahs every week. The press criticizes everyone except the spiritual guide, but papers that go too far do get shut down. There is a heated parliamentary debate now over whether the constitution should be amended to allow President Hashemi Rafsanjani to run for a third term. It's not his decision. Iranian journals carry discussions about whether the mullahs should be allowed to continue to try to run the government, given how this is corrupting them and denigrating respect for religion.

Also, the Iranian regime may not know how to talk to foreigners but it knows how to tend to its core constituency, the rural and urban poor. Iran's health-care system in rural areas is so good the World Bank brings African officials here to see it. Enrollment of women in schools has risen from 38 percent under the shah to 90 percent today. And for all the oppression and corruption of the Islamic regime, it is still widely viewed as more authentically Iranian and nationalistic than the corrupt, Westernized, secular regime of the shah.

The point is not that Iran's mullahs are all really good guys who are just misunderstood. This regime has an innate capacity for violence that should never be underestimated. The point is that there is a lot more ferment and adaptation here than you'd expect.

The bad news for the United States is that it means Iran's Islamic Revolution is firmly in power. It is going to be a fixture of this region for a significant period. It is not going to wither under sanctions or be changed by one bullet or fall off the tree like an overripe fruit. But the good news is that it's not a fixed, unchanging structure and therefore some evolution in its behavior is not impossible.

*The New York Times.*

# Tehran Is the Winner in U.S. Attack on Iraq

THE USE of American military force against Iraq can weaken Saddam Hussein and deter further aggression by him. But no amount of military or diplomatic power can arbitrate a dispute that involves Turkey, Iran and Iraq, or bring about the unification of the Kurds. Indeed, the attack by the United States has had the unintended consequence of strengthening Iran, the country that has benefited the most from the power vacuum in northern Iraq.

Only the Kurds can realize their national aspirations, and their recent history suggests they are incapable of doing so.

The most recent trouble started after elections were held in the Kurdish "safe haven" in northern Iraq in 1992. Two groups split the vote and eventually fell into bitter fighting. This fratricidal mix was stirred by Iraq's neighbors. When the Marxist Kurdish guerrillas of southeastern Turkey took refuge in northern Iraq, the Turkish military responded with heavy strikes against their bases there. But Turkey's new Islamic prime minister is not seeking control in northern Iraq, in deference to his Islamic neighbors.

In late July, Iran joined the battle. Some 2,000 Revolutionary Guards attacked a base 50 miles inside Iraq of the Kurdistan Democratic Party of Iran, whose members are mostly refugees hostile to the clerics of Tehran. The United States demanded the immediate withdrawal of all Iranian troops from Iraq. Iran withdrew, but only after accomplishing its goal of weakening the Iranian resistance and demonstrating its ability to strike at northern Iraqi targets at will.

As it stands now, Iran is the key foreign player in Iraqi Kurdistan, having been invited in by the rival Patriotic Union of Kurdistan. The Iranians know the United States is not going to widen its air war to their country. Benefiting from Iraq's weakness and the failure of U.S. efforts to unite the Kurds, Iran is left as the dominant power in Iraqi Kurdistan.

*— Marvin Zonis, a professor at the University of Chicago's Graduate School of Business and editor of International Political Economy, commenting in The New York Times.*

# If Pushed Over Test Ban Pact, India Could Really 'Go Nuclear'

By Brahma Chellaney

NEW DELHI — The great powers and their allies are now seeking to win United Nations approval for their nuclear test ban treaty after failing to deter India from vetoing consensus agreement at the Conference on Disarmament last month in Geneva.

The Australian-sponsored resolution in the General Assembly seeks to circumvent the conference and achieve a treaty "through the back door," as the United States had threatened in case of an Indian veto.

In Geneva, the great powers unsuccessfully sought to persuade India that it was in its own interest to put its head in the test-ban noose. In New York, they are attempting to drag India to the noose by downplaying a controversial clause stipulating that the Comprehensive Test Ban Treaty — or CTBT — will not take effect until it is ratified by India, among other states.

India, however, has unequivocally rejected the proposed treaty and vowed never to sign it. The treaty has attracted such odium in India that "CTBT" is now a popular term of disdain. The bipartisan consensus is so deep-rooted that no Indian government could survive by embracing the treaty.

Yet after New Delhi defiantly "double-vetoed" their moves in Geneva, the great powers and their allies want to arm New Delhi with the ultimate veto — on the treaty's becoming international law. This casts doubt on the test ban treaty's ever entering into force and brings into question the real intent of the key players.

In their zeal to "capture" New Delhi, the great powers are pushing India against a diplomatic wall and triggering a popular backlash that could undo India's nuclear restraint policy, driving it to become a full-fledged nuclear weapons state.

This is happening because the powers ignored India's explicit warning that although it was loath to veto the treaty — even though it saw it as substandard and riddled with loopholes — it would be left with no other choice if attempts were made to forcibly lock it in. As if to mock the Indian warning, a new "entry-into-force" formula was unveiled to capture New Delhi.

Provoked rather than chastened by their failure in Geneva, the nuclear-power countries and those under their umbrella have commandeered the test ban treaty. In the words of the chief U.S. negotiator in Geneva, Stephen Ledogar, this is the "single hijack." If that, too, fails, Mr. Ledogar has visualized a "double hijack": an international conference bypassing both the UN and the disarmament conference to open the treaty for signature.

The single hijack involves an effort to push the draft treaty through the General Assembly in the form of a simple resolution designed to prevent a debate on the treaty's provisions. This is a shortsighted strategy. It is not too late to amend the draft so as to have a treaty that is likely to take hold.

> ***The treaty has attracted such odium that "CTBT" is now a popular term of disdain.***

The current draft is full of loopholes. For example, the treaty is trumpeted as a "zero-yield" document, but there is nothing in its scope that specifically bans the release of any nuclear energy in experiments.

The groundswell of Indian opposition to the test ban springs from the popular perception that a measure conceived by New Delhi more than four decades ago as a step toward complete disarmament has been turned into a nonproliferation tool directed against it.

India is being told that whether it likes it or not, it is going to be dragged into the treaty. If it does not ratify the treaty within three years, it will face unspecified measures "consistent with international law." This language in the draft treaty is interpreted by India as implying sanctions.

Secretary of State Warren Christopher, in an effort to stave off an Indian veto, offered to provide a written assurance that New Delhi would not face coercive sanctions for not ratifying as long as it did not test. Mr. Christopher, however, was rebuffed because in effect he was asking India to meet the obligations of a treaty that it rejects.

Even if India met the treaty's obligations by not testing, it could still face, in Mr. Christopher's words, "any and all noncoercive measures" intended to "accelerate the ratification process." Many of the sanctions the United States unilaterally maintains against certain states, including the latest ban on energy-sector investments in Iran, are noncoercive in its view.

With a sword of Damocles hanging over its head for the next three years or more, India's nuclear restraint could wear out and it could go overtly nuclear. As it comes under intense international pressure to accept the test ban, India may decide that the costs of action on its strategic options outweigh the costs of inaction. The test ban debate and the unwillingness of the nuclear powers to begin negotiations on complete disarmament have already sparked domestic demands to shed the traditional policy of restraint.

India's external security environment has deteriorated sharply since its sole nuclear test in 1974, with the emergence of a second nuclear-capable neighbor, Pakistan; the growing military power of China, and the continuing covert Chinese nuclear and missile assistance to Islamabad. Yet there is no international evidence that India has capitalized upon its demonstrated capabilities to manufacture nuclear warheads and long-range missiles.

Left to itself, India may continue to put off the critical decision-making on its strategic capabilities. It still has an inchoate nuclear strategy, and no apparent policy or vision beyond its test ban opposition.

The only way India may be able to make up its mind is if its hand is forced. This is what a test ban attempting to lock in India would do.

*The writer is a professor of security studies at the Center for Policy Research, a think tank in New Delhi. He contributed this comment to the International Herald Tribune.*

# Ethiopia's Dictator Must Go, Now

By David E. Steinman

WASHINGTON — Asrat Woldeyes is a 68-year-old internationally renowned Ethiopian surgeon who pioneered medical education in his country and was dean of the medical school there. In 1992, during a visit from Representative Harry Johnston, a Democrat of Florida, he criticized the left-wing dictator Meles Zenawi for breaking his promises to allow democracy in Ethiopia. Three days later, this elderly doctor with a heart condition was arrested on trumped-up charges of "inciting rebellion."

At his trial, witnesses against Dr. Asrat recanted and complained of government coercion to perjure themselves. The doctor was offered his freedom if he would stop speaking out about democracy. His courageous refusal so far to do so has cost him four years in jail. Dr. Asrat has emerged as Ethiopia's most popular public figure and its symbol of democracy. He would probably be president of Ethiopia today had not Mr. Meles imprisoned him before the election.

Amnesty International describes Dr. Asrat as "a prisoner of conscience who should be released immediately." The U.S. State Department asserts the doctor's case should be decided by the Ethiopian judiciary. Human rights groups say the Ethiopian judiciary is a tool of the dictatorship.

Dr. Asrat symbolizes the dilemma faced by Ethiopia's foreign supporters, particularly the United States. At issue is how to move Mr. Meles toward democracy at a time when he brings some measure of order to a chaotic part of the world and cooperates with the West on famine relief and resistance to Sudan-based Islamic fundamentalism. Meanwhile, ethnic cleansing, tribal division, repression of political parties, human rights violations and anti-American sentiment increase each year of Mr. Meles's regime.

Besides rigging the national election and new constitution in its favor, Mr. Meles's government has seized ownership of all land in the country. Farmers unable to own, bequeath and borrow against their plots will abandon them to erosion when the next big drought comes and migrate to the overcrowded cities, exacerbating both famine and international dependence.

> ***Dr. Asrat's jailing was a slap in America's face.***

Aid donors, reluctant to subsidize Mr. Meles's failed '70s socialist policies, are withholding millions in desperately needed assistance until Mr. Meles changes or is replaced. The absence of democracy thus undermines the very goals the international community seeks to preserve.

Dr. Asrat and his followers — despite state-sponsored murders, frame-ups, torture, arrests and "disappearances" — have pledged themselves to nonviolence. This rarity in African politics should be rewarded generously by the international community as an example to other regional trouble spots. The failure to do so strengthens militants in a tinderbox region. International passivity in the face of the Meles dictatorship also encourages other African tyrants to hang tough.

The United States can do little, but it should do what it can. It could start by adopting Amnesty International's classification of Dr. Asrat as a political prisoner. To its credit, the State Department recently agreed to review the trial transcripts. President Bill Clinton or Anthony Lake — the only two officials who matter in this instance — can raise Dr. Asrat's case privately with Mr. Meles and, if need be, speak out publicly on his behalf.

America might, incidentally, demonstrate that it does not take kindly to having meetings with its members of Congress treated as a felony. Dr. Asrat's imprisonment is a slap in America's face.

The Ethiopian opposition, for its part, must realize that America is not going to rescue it. It should unify and increase its resistance activities short of violence.

Democracy in Ethiopia could bring a government with more rational economic policies, possibly saving hundreds of thousands of lives. It would lessen that country's foreign dependence and improve regional stability. But democracy and reconciliation of this dangerously divided nation are impossible as long as Dr. Asrat remains in jail. His heart condition worsens every day, and he remains without adequate medical attention.

More spurious charges have been piled on — treason, conspiracy to jailbreak, even contempt of court — ensuring that he will stay behind bars indefinitely.

Tougher action against Mr. Meles now will be painful, messy and may cost lives, but these small dictators have a way of becoming entrenched.

The longer the inevitable confrontation is delayed, the higher will be the ultimate price in violence and suffering.

*The writer is an American adviser to the All Amhara People's Organization, an opposition party in Ethiopia. He contributed this comment to The Washington Post.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1896: Dreyfus Aging

PARIS — M. Gaston Calmette, in the *Figaro* this morning [Sept. 8], gives a description of Ex-Captain Dreyfus in captivity, which he has received from a friend who recently passed several months on the Iles du Salut. Dreyfus has very much aged since his banishment. His body is bent, his hair is white, his face is yellow and wrinkled, his beard is almost completely gray. He passes his time in reading books, of which he has a plentiful supply, and by every mail he dispatches ten or twelve letters to France. From time to time he writes a letter to the Elysee, but his supplication for release always remains without reply.

### 1921: Black Freedom

PARIS — The closing session of the Pan-African Congress passed a resolution asking the League of Nations to create a permanent organisation to work for the liberation of the black race, and asking that this organisation should be established in Geneva as an integral part of the League of Nations. M. Villius Gervais, delegate from Haiti, proposed a resolution protesting against illegal American occupation of the island of Haiti and favoring freedom of the island.

### 1946: Historic Strike

NEW YORK — American Federation of Labor picket lines paralyzed shipping all along the nation's coast today [Sept. 7] and made 500,000 seamen idle in the biggest maritime strike in history. More than 250,000 tons of relief cargo for Europe and Asia were stalled in 125 United Nations Relief and Rehabilitation Administration vessels. Imports and exports of raw materials were stopped.

هكذا من الأصل

Calvin Klein Jean

# ART

## Comics for Dysfunctional '90s

By Inara Verzemnieks
*Washington Post Service*

WASHINGTON — What happens when a young man, born in Belfast and raised on John Wayne movies, writes a comic book about America? You get "Preacher," a fantastical tale chronicling the search for God — a raucous road trip involving a bottle-draining Texas preacher, his pistol-packing girlfriend, a vampire with ties to the Irish Republican Army and the Duke as guardian angel.

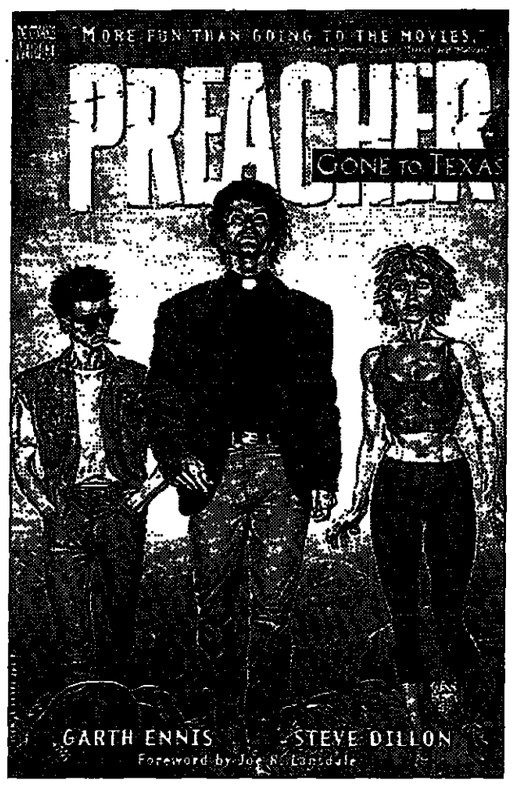
You also get a big hit. Entertainment Weekly named "Preacher" the "Cool Comic" in its "Summer Cool" issue.

The first seven issues of "Preacher" are almost impossible to find. When it arrives each month, comic book stores quickly sell out of this DC/Vertigo title, written by Irishman Garth Ennis, 26, and drawn by Englishman Steve Dillon, 34.

But you won't stumble upon "Preacher" stacked next to "Archie" — or any of those wholesome comic books where all the characters have fresh-scrubbed faces and the jokes are corny and innocent. This comic book does not have a shiny veneer. Pretty colors, spandex costumes and loopy speech bubbles? Forget it. Think red. Lots of blood red.

"Preacher" is about the flaying of America. Split the book open and inside you find the marrow of U.S. culture as Ennis and Dillon perceive it: all its sicknesses and perversions, mythologies and strengths, heroes and villains.

It's violent and irreverent; no one is safe from its wicked humor — not even God. Amid all the gore, however, "Preacher" addresses issues such as dogma vs. faith, the corruptive nature of power and the importance of personal responsibility.




*"Preacher" is about the flaying of America.*

It comes across like a gritty little movie, which isn't surprising since Ennis lists among his inspirations for "Preacher" the films of Quentin Tarantino, Clint Eastwood, David Lynch and John Woo. There are even sly discussions of feminist theory tucked in.

"I definitely prefer Germaine Greer over the Dworkin woman," preacher Jesse Custer tells his girlfriend, Tulip.

Not the sorts of subjects that you expect to read about in a comic book. Which is perhaps why "Preacher" has ended up in the hands of so many folks who don't normally read anything with illustrations.

"It's definitely reached outside the core comic book readership," says Stuart Moore, senior editor at the Helix and Vertigo Imprints of DC comics. " 'Preacher's' received a certain amount of attention because it's pretty shocking for a comic book. It's pushing the envelope in terms of what major comic companies like DC have published in the past."

This is a comic book for the dysfunctional '90s, where people feel abandoned by the system and hide painful pasts. The f-word flies in "Preacher." There's child abuse. Brain splatter. And jokes about bestiality.

"It's touching on topics that are in many ways taboo to many people," says Lou Danoff, assistant manager at Another Universe comic book store in Georgetown. "It's obviously something I'm not going to give to my 9-year-old."

Danoff says that he's noticed the comic's readership is "very broad," spanning the generations — from twentysomethings who wear all black to 40- to 50-year-olds who "just don't care about Superman or Lois Lane anymore." The store typically sells out its 40 to 50 copies of "Preacher" in less than a week. DC says the comic sells 50,000 to 100,000 issues nationally every month.

TO some, the comic book's treatment of religion might seem like the ultimate blasphemy: God quits. Jesus fakes his crucifixion. Heaven looks like a factory. The hero, a man of the collar, doesn't have a problem tipping back a few pitchers or getting into a barroom brawl.

But the comic book is not an atheist manifesto, Ennis says. He points out that the book's central plot revolves around the search for God.

When the Reverend Custer discovers that God has abandoned his post, the preacher is incensed.

"You know what?" Custer says. "I'm gonna go looking for him. I don't care how long it takes or where I have to go. I'm gonna find him. An' I'm gonna make him tell his people what he's done."

Faith is a subject that Ennis has mulled over often after a lifetime in a land known for its religious conflicts. "Rather than being annoyed by Christianity and seeing it as my mission in life to attack it, I am fascinated by it," he says. "I like to poke it, to kick the stone over and see what's underneath."

Dillon is a bit more blunt. "There's nothing innocent in the book. There's nothing sacred. If someone's worried about a comic book making fun, of them, then their faith can't be that strong." And while the comic has generated a few complaints, Moore says, the most controversial issue has not been the treatment of religion.

"The only thing that seemed to really upset a lot of people was when Garth was making fun of Kurt Cobain," Moore says. A character in the comic is so enamored of Cobain that he tries to shoot himself in the head to imitate the rock star's suicide. He doesn't succeed — with disastrous consequences for his appearance.

As for an Irishman and an Englishman dissecting American culture from their homes in Belfast and London — "Who better to make a commentary on America than someone who is not American?" says "Preacher" fan Kevin Smith, writer and director of the films "Mallrats" and "Clerks." "This is how we are seen by the rest of the world."

Ennis, who has spent some time in the United States, mostly in New York and Boston, says that he's just putting a new spin on the familiar American archetypes — the stand-up hero, the tough girlfriend, the unstoppable gunfighter, the lovable, roguish sidekick — the sorts of characters he watched parade across the television screen as a child.

Only Ennis's characters are flawed, in all the modern sorts of ways. Former alcoholics, occasional drug users, damned souls, folks living outside the law. The American super-heroes of a new generation — people whose faith has been smeared with time.

"They're screwed-up people, but Garth writes them in such a way that you still like them," Dillon says. "They may not be normal, but I don't even know if there's any such thing as normal anymore."

Todd Buchon/The Washington Post

*Alexandra Nechita, 11, painting in her studio. Her works are praised by some critics and dismissed by others.*

## Phenomenal, Yes, but a Genius?

By Sharon Waxman
*Washington Post Service*

NORWALK, California — There is only one world that interests Alexandra Nechita, one filled with angels and doves, four-eyed faces and Cubist heads, brushes and color and the canvas, waiting to be explored.

But her real world is more complicated, rife with agents and art dealers eager for profit, and tabloids hungry for copy about an 11-year-old prodigy.

There is no question that Alexandra Nechita is a phenomenon, a child who has been drawing since she was 3 and painting seriously — several hours a day — since she was 7. Her family's den, which has become her studio, is strewn with the clutter of dozens of canvases and a sea of art supplies. Her room has Disney books and posters of kittens, while her paintings hang in a gallery on Rodeo Drive.

The question is: What kind of phenomenon is she?

Since signing a contract last year with a Costa Mesa promoter who dubbed her "Mozart with a paintbrush," Nechita has been featured everywhere from "The Rosie O'Donnell Show" to the Times of London.

She has been celebrated in her native Romania, visited the Vatican and worked on a print series in Paris. A book of her work was recently published, while her paintings have been selling for up to $70,000 to celebrities like comedian Ellen DeGeneres and Paul Stanley of the rock group Kiss. She is poised and confident and beautiful, a lanky pre-adolescent with a broad, dimpled smile and a purposeful, intelligent gaze.

THOSE around Nechita speak of her in devotional, almost otherworldly terms. "Imagine a newborn speaking the equivalent of Shakespearean blank verse. Imagine a toddler building the Parthenon with Lego blocks," writes Charles Osgood, a host on "CBS Sunday Morning," in a breathless introduction to Nechita's book. She has, he continues, "an ability almost impossible to believe and entirely impossible to explain, come down out of the blue like an invisible cloak."

Nechita's colorful work is regarded as promising but derivative by several art experts, who call her success the result of a savvy publicity campaign rather than the natural result of true genius. "She would be generating no interest whatsoever were she not 11 years old," said Eric Gibson, editor of ARTnews magazine. "It's basically a pastiche of early modern styles — Cubism, Expressionism, Fauvism. It's not particularly interesting. Much as when Prince Charles shows his watercolors, it's about Prince Charles, not the watercolors."

Nechita's résumé lists ARTnews among publications that have featured her work, yet Gibson said no stories about her have appeared. Nechita's publicist, Sharon Johnson, said she could not find the ARTnews article.

Marc Selwyn, director of the respected Pace Wildenstein Gallery in Los Angeles, and a former director of fine arts for Sotheby's, says Nechita's career is "a commercial venture. I don't think it's advancing art in any way. She is painting in a style that was pioneered decades ago," he said. "If a 25-year-old sent me slides of these sorts of paintings, I'd throw them away." Then there is the question of the four-year deal that Nechita's parents, Niki and Viorica, struck with a promoter, Ben Valenty, president of International Art Publishers, an art wholesaler in Costa Mesa, south of Los Angeles. In exchange for a guarantee to pay Nechita $600,000, the company takes 68.5 percent of her earnings; the company also pays for all of her travel, work and promotional expenses.

Reaction to this in the art world is mixed. "The standard fee is 50 percent. Higher than that is unheard of," says Gibson. "She's being marketed relentlessly."

Nechita's promoter makes no apologies for his disproportionate take from the sales of her paintings, which he says now total about $1.5 million. He dismisses the criticism of his client as the art world's snobbism.

"We're business people. We're not trying to save the world," Valenty said over lunch at a Santa Monica restaurant. "It's so tragic. The business side of the art world believes that artists have to come in on bended knees.

"This young lady and her family were living from paycheck to paycheck. She now has a sizable trust fund that will enable her to attend any university she chooses. A year ago her father was driving a 10-year-old Volvo. Now he's driving a Mercedes."

Valenty, 41, started out selling commodities and has been involved in the art world — broadly defined — since 1987, selling rare coins and vintage movie posters as investments. His coin business went under in 1991. In 1994, the Federal Trade Commission investigated his La Jolla, California, firm, National Art Publishers, for marketing overpriced movie posters from the 1920s and '30s as investments; Valenty came to an agreement with the commission that required that he stop marketing investment products.

Todd Buchon/WP

*Nechita says of her style: "I wanted to be myself."*

The Nechita family — Alexandra, her 2-year-old brother, Maximillian, and their parents — live in a dingy ranch house in a gang-ridden neighborhood east of Los Angeles. Viorica Nechita says they were generally aware of Valenty's background and they feel the deal with him is fair.

"My husband and I were going door to door to galleries, and nobody was interested," says Viorica, 33, who recently quit a job as a lab technician. "Ben had seen her work and he trusted her. Nobody wanted to see her. Now everybody wants her."

Nechita's father fled Romania in 1985 and two years later brought his wife and year-old daughter to the United States. The couple noticed early that Nechita had an uncommon passion for painting. At ages 5 and 6 she would hide artworks around the house to surprise them.

"All my friends teased me. They laughed, they insulted me: 'You draw people with four eyes. You draw aliens,' " says Nechita. "But it was what I wanted to do. I wanted to be myself." She thinks about this. "If you put 10 hairs on someone, it doesn't mean they have 10 hairs. I just didn't want to do what they did — and no one was going to stop me."

When Nechita was in third grade, her parents sent her to private art lessons, where the teacher encouraged her to pursue a personal style. Since about that time Nechita has been painting ceaselessly, filling up the house with her brightly colored canvases.

Viorica Nechita believes that it is her daughter's inner drive, rather than her raw talent, that makes her different from other children. "She's very talented indeed, but I think there are more talented kids than Alexandra," she says. "It's more that she's determined and very focused. At 3 she was determined to finish her coloring books before we went to the grocery. She loves what she's doing." She pauses. "You know — she has a switch. When we talk about art, she's not a kid."

Watching Alexandra Nechita immerse herself in a five-foot painting in hues of eggplant and green — oblivious to the scrutiny of an outsider, unaffected by a photographer — it's easy to see what her mother means. With a concentration and focus beyond her years, she sits back and stares at the center of the half-finished abstract canvas where she has sketched a face split by a jagged line, with one eye open and one closed.

In an ice-cube tray, she mixes the paint with white, and paints the face in layers of lavender that gradually darken. Without hesitating, she mixes a dab of green with brown, and turns to shade the haunch of a Cubist female figure and a guitar to the left of the face, smudging the color with a larger brush. She looks at her effort. What is she thinking about? "The contrast," she murmurs, sinking back into the painting.

NECHITA works not like a child but more like an experienced painter, preparing her canvases to give them a raised texture of brush strokes, sketching her cubist figures and abstract quadrants of shapes before beginning to paint, considering color, contrast and composition.

Nearly all of these techniques she learned on her own, initially using Play-Doh to texture the canvases; she began mixing her own colors early on. Her painting reflects Picasso's Cubist period but also incorporates elements of Miro, Chagall, Matisse and Kandinsky. Still, she saw little of these artists when first developing her own style.

To Valenty, this is proof enough of Nechita's "seemingly telepathic" abilities, as he states on her résumé. Whatever his short-term profit from her promotion, the agent says that Nechita's importance as an artist is what interests him. And this will become clear to everyone with time, he says.

"If you compare what Picasso did at 10 with what Alexandra does at 10, that's a fair comparison. I think that stands up," he says. "I'm pretty sure we're witnessing something that doesn't happen every third Tuesday."

"It isn't impossible for an 11-year-old to have an original artistic conception," said ARTnews's Gibson. "But it is extremely rare."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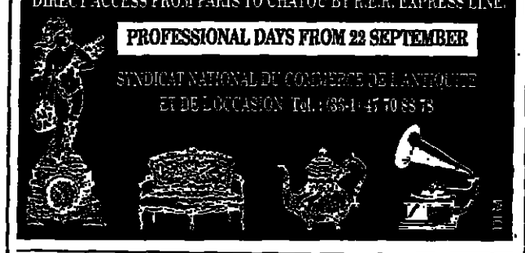

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Erica Berger for The Washington Post

*Foreigners "usually just want to hook up with some people on the New York scene," says John Edwards.*

# Graffiti Pilgrimages to New York

## *European Artists Come for a 'Working Holiday'*

By Gary Younge
*Washington Post Service*

NEW YORK — For Mathias Kohler, a graffiti artist from Germany, a summer trip to New York ranks somewhere between a pilgrimage and a working holiday.

It gives him an opportunity to have a photo taken that will show the folks back home that he has been there, done that and legally left his "tag" on a wall in the city "where it all started."

"We have a lot of graffiti art all over Germany, but New York is the roots of it all. So Germans want to come here to see it and, if they can, to try it out," Kohler, 28, said during his "working" holiday in New York.

The Germans are not alone. In the past few years graffiti artists from Italy, Australia, Japan and Scandinavia have been coming to New York, which is widely acknowledged as the mecca of graffiti art, to view what local maestros can do with a can of paint and creative flair and to make their own contribution.

Some, like Kohler, do it legally in areas where they have been granted permission to paint. Others do it illegally, under cover of darkness in subway depots and on other public and private property.

They establish contacts with their American counterparts through a myriad of underground magazines distributed in record shops in Europe, Australia and Japan as well as on the Internet.

They arrive in their very own international uniform: excessively baggy pants, sneakers, and T-shirts and caps with some kind of graffiti-related motif, like a can of spray paint or a painted wall.

If they are old enough, they often have small goatees. If it is cold enough, they will wear black or gray quilted jackets. The Germans even bring their own spray paints, which are said be far smoother to create with than their American equivalents.

Those without American contacts go to meeting places that local graffiti artists say are well-known in their tight-knit circle, such as SoHo Down and Under, a shop in Chinatown that sells graffiti magazines from all over the world, videos and fashion accessories, or the Phun Factory, in Long Island City, a graffiti support center that is trying to find more legal spaces for graffiti murals.

FOR many graffiti artists — as for law enforcement officials — the distinction is important. Legal graffiti is done with the permission of whoever owns the wall or surface — almost always privately owned property. Illegal graffiti — most of what appears in New York — is anything that is done without permission and is a crime.

"Illegal graffiti is vandalism. Sometimes it's beautiful vandalism, but it's still vandalism," said Pat DeLillo, who runs the Phun Factory. DeLillo said New York Mayor Rudolph Giuliani has been particularly tough on graffiti artists, who can expect steep fines from the courts, community service orders and demands for restitution if caught.

Those involved in graffiti art are also eager to distinguish between the graffiti that has been defacing walls and subways for generations — be it political slogans or idle scrawls — and graffiti art, which came to prominence in the late 1970s and early '80s along with rap music and the other elements of hip hop culture.

*It gives them a chance to have a photo taken to show the folks back home that they left 'tags' on a wall in the city 'where it all started.'*

Graffiti art — defined in part by the use of spray-can paint — may include anything from elaborate lettering to intricate scenery and cartoon-like figures. Recently, the medium has specifically been used to protest urban violence and commemorate those who have died as a result of it.

Mark Awfe, who runs SoHo Down and Under, said there has been a marked increase in the number of foreigners coming to his small shop over the past few years. Graffiti tourists tend to shun the traditional sights, like the Empire State Building or Broadway, preferring instead to go from painted wall to painted wall, usually near subway stations or parking areas, where they are usually illegal. Others congregate at train depots in the middle of the night to spray subway trains that police anti-graffiti patrols will rub off within in a day or so.

"They usually just want to hook up with some people on the New York scene," said John Edwards, editor of the New York-based graffiti magazine Flashbacks. "Maybe paint a subway train, get their picture taken next to their work and then get out before they get caught. Just so they can say they've done it."

Some don't get out fast enough. In July, four graffiti "writers" from Berlin were arrested in the Bronx while allegedly trying to paint a subway tunnel during the early morning. Sergeant Robert Galvin, who heads an anti-graffiti unit of the New York Police Department, said at least 11 Europeans have been arrested in New York in the past 18 months — from Germany, Britain and the Netherlands.

With the growing number of illegal graffiti artists parading their artistic prowess on the international scene has come greater collaboration between national police forces. "It's been an ongoing situation for the past four or five years, but we have developed a good working relationship with authorities abroad so we try to find out who is coming over, and when, then see if we can catch them," said New York police Detective Tom Dasarro.

Berlin once played host to the most famous graffiti canvas in the world — the wall that divided the communist east of the city from its capitalist west was covered with slogans and designs. The wall is gone now, and since 1994 an anti-graffiti police task force has operated in Berlin, with police in Cologne and Hamburg recently following suit.

But none has anything on the size or scale of the NYPD, which began its anti-graffiti campaign in earnest during the early 1980s when both the inside and outside of the subway trains were often completely obliterated with graffiti. The speed and severity with which the New York authorities deal with illegal graffiti and its perpetrators has forced many American artists to go abroad to paint illegally.

"If you do a train here, it's rubbed off within a day, and if you get caught you're in real trouble," said Edwards, who has painted both legally and illegally in Germany and Switzerland. "But in Germany you can do a few trains and then see them run for a couple of days or even a week."

Alfredo Carlo, a graffiti artist from Rome who was in New York last month visiting friends, said he hopes to do some pictures before he returns to Italy but would not say whether they would be legal or illegal. In perusing the city's graffiti, he said he noticed that American wall paintings look and feel very different than the Italian variety — probably because police here are so much more aggressive in fighting graffiti.

"The American style is much more about letters and only a few colors, while in Italy it is far more detailed," he said. DeLillo, at the Phun Factory, said it is not only the style of graffiti that is different but the whole graffiti ethos. "The European kids are nicer than the American writers," he said. "The Americans are kind of arrogant and they like their labels — their Nike Air Jordans. But the Germans will turn up in holey sneakers and do stuff that's just as good."

MUCH of the stigma has been removed from graffiti art in Europe. For a handful on the continent, the medium has developed from an underground, criminal activity to a lucrative and respectable career. Municipal authorities and commercial businesses often fund graffiti projects in the hope of preventing vandalism.

Kohler, who first came to New York in 1987, makes a living painting legal murals, designs for comic books and doing an occasional tattoo. He even did a design for the mayor of Munich's bathroom, he said.

# Asian Art: Thrill of the Hunt

*International Herald Tribune*

LONDON — Far from the world of auction hype and its glitzy catalogues, there remain a few rare oases where buying art is still the fun it used to be ages ago.

Christie's South Kensington is one, with Oriental Art as a privileged hunting

**SOUREN MELIKIAN**

ground, as could be seen in Thursday's sale. This is partly because entire sections of it have escaped the investor's predatory inroads. Take Japanese bronzes of the Meiji era (1868-1912), cast by the craftsmen left at loose ends once sword fittings were no longer required by the Samurai.

Eager to sell some of their wares on the Western markets, the bronze makers practiced a bewildering range of styles. Some of their revivalist vessels belong in the category of pure kitsch. Others could be of astounding vigor and purity. And, in between, a host of naturalistic animals drew in part on Japan's own naturalistic tradition of the earlier 19th century and in part on what the Japanese craftsmen came to know of Western animalier art.

The naturalistic bronzes were the one aspect of their production that never ceased to retain a following in the West. Since the 1960s, prices have kept rising steadily. On Thursday, an eagle with its wings stretched out as if about to take off from its rock easily ascended to £1,495 ($2,330).

The case of the bronze vessels is entirely different. When interest in Meiji art was recently awakened, it focused on its more extravagant production — weird shapes, laden with baroque ornament.

Curiously, a whole group of streamlined Meiji bronzes was virtually ignored. Thursday's sale included a large squat vase, its sinuous shape bursting with energy. Beautiful artificial patination, veering from deep purplish red to motley brown, gave the stark form a flamboyant quality. A six-character signature is incised on the underside, but the catalogue remained silent on that score. Whoever got the magnificent piece for a trifling £437 will have the added pleasure of finding out who the bronze maker was.

Meiji vessels decorated in a restrained vein do not fare that much better. In the sale, a cylindrical iron jar with a shape based on tea ceremony stoneware was remarkable for its pattern of lotus plants boldly cast in low relief. These run around the sides with a surreal effect. The jar sold, only just, for a modest £287.50

The most striking example of modest pricing in relation to quality concerns a sturdy bowl with low sides curving back to bend slightly over the inside. The form ultimately goes back to Song China. What makes the piece remarkable is the pattern of birds among trees repeated with variations on two opposite sides. It combines subtly modeled low relief, chiseling for certain details such as the long feathers, and gold and silver overlay for smaller details — fruits, leaves. The vessel is a gem. It would sit well on some Louis XVI gold and lacquer commode by Weisweiler or Riesener.

But the price, £1,350, was a fraction of what it would take to get, say, the equivalent in 18th century China Trade porcelain. The reason is simple. Few, even among connoisseurs, will take any notice of the masterpiece of an art that has barely found its way into art history books.

This is not so much a question of prejudice against the later periods as of unconscious rejection of the unfamiliar. Vietnamese porcelain, one of the great art forms in the Far East, falls victim to that inability. Summarily dismissed as a subcategory of Chinese porcelain, it has yet to come into its own.

On Thursday, two porcelain ewers from the Thanh Hoa region of central Vietnam were offered as a single lot. They date from the 12th or 13th century.

*Porcelain ewers from Vietnam (12th-13th century) that sold for only £805.*

Yet, one bears no resemblance whatsoever to Song porcelain. The globular body is topped by a wide flaring neck with a grooved rim inspired by Indian bronze jars. The scrolling handle of extraordinary elegance with its razor-sharp precision also betrays the influence of metalwork from some other quarter. Add the quasi-abstract pattern briskly impressed on the shoulder between incised filets and not even the crackled ivory glaze manages to give it a Chinese look.

THE other ewer, with broad ribbing to its compressed body and a fitted cover, is equally different from Chinese wares, although here a Song prototype can be recognized. Together, the ewers sold for only £805.

How essential it is for objets d'art to belong to an instantly recognized category in order to achieve commercial success was further illustrated Thursday when a small group of unglazed earthenware vessels from China came up. Exquisitely molded rather than thrown on the wheel — which, in itself, is highly unusual — they have a textured surface resembling the weave of linen. A job lot of three small bowls with flat bases and curving sides cost a mere £345.

Two small jars, beautifully potted, did barely better at £402.50. The group, which is generally given dates from the mid-sixth to the late third century B.C., has only recently surfaced on the market and its wares are rare. But that made no difference.

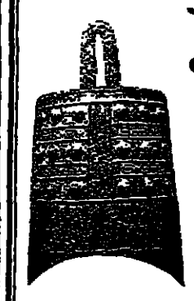
If rarity is to trigger enthusiasm, it must concern a long-established category. On Thursday, the axiom was proven to the hilt by a porcelain dish from the Nabeshima kilns, decorated with prunus blossoms and a geometrical pattern. The vitreous glaze apparently convinced Nader Rasti, head of the Oriental Department, that this was a late 19th century imitation of the rare 18th century originals. Rasti accordingly gave it a £400 to £600 estimate.

But others clearly thought otherwise. Fuza Shimizu, who recently opened her gallery, Jan Fine Art, in Kensington Church Street, went all the way up to £77,400 to catch her prey.

The hope of finding an undetected treasure has always been one of the most potent drugs on the art market. Dealers are not immune to its dizzying effect, which is one of the secrets behind the roaring success of Christie's South Kensington Oriental Department.

Fully catalogued at Christie's King Street, the dish might not have risen so high. The bigger salerooms have long forgotten the power of understatement. As I left Christie's South Kensington, I suddenly wondered: Just what did Rasti believe, in his heart of hearts, when he catalogued that Nabeshima dish?

BIENNALE DES ANTIQUAIRES



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# Perry Is Encouraged By Saddam's Pullback

## *'Positive Developments' in North Cited*

*Compiled by Our Staff From Dispatches*

WASHINGTON — The United States sees "positive developments" in northern Iraq now that Saddam Hussein has pulled his armored forces south, but it is too soon to say the matter is resolved, Defense Secretary William Perry said Friday.

"The latest information we have is that the mechanized and the armored forces of the Iraqi troops have been pulling to the south," Mr. Perry said. "Generally, we see positive developments in northern Iraq."

The movement by Iraqi troops into northern Iraq last weekend and their attack against the regional capital of Arbil led to U.S. cruise missile strikes against President Saddam Hussein's air defenses in southern Iraq this week.

The United States has refused to rule out further attacks against Mr. Saddam, who says Baghdad will no longer recognize no-flight zones policed by the United States and its allies in northern and southern Iraq.

"So far, so good," Mr. Perry said when he was asked if the United States was satisfied with Mr. Saddam's withdrawal from the north.

"But I do not want to be complacent about this at all," he continued. "We are watching very, very carefully and we will base our future actions on what Saddam Hussein does."

The secretary also said he knew of no evidence that Turkey had entered the fighting.

Turkish officials said Thursday that their troops would move into northern Iraq to prevent Kurdish rebels from entering Turkey as they flee the fighting in Iraq.

Foreign Minister Tansu Ciller of Turkey said Friday that renewed upheaval in northern Iraq underlined the necessity for the security zone that Turkey plans to establish there.

She said the cordon would deter infiltration by guerrillas fighting to establish self-rule in Turkey's mainly Kurdish southeast.

Interviewed by BBC World Television, Mrs. Ciller called the zone a "must." But, echoing other officials who enunciated limited Turkish military goals, she insisted: "It is going to be a temporary kind of activity."

In southern Iraq, allied planes have increased sorties over the extended no-flight-zone and have encountered limited Iraqi ground radar activity, a U.S. military official in the Gulf said Friday.

"Some ground radar activity was detected by air crews," the official said, adding that allied planes had "moderately" increased flights over the southern haven since it was widened Wednesday to Baghdad's southern suburbs.

At the United Nations on Friday, faced with a Russian threat of a veto, the United States and Britain abandoned an attempt to secure a Security Council condemnation of the Iraqi incursion.

Diplomats said the two countries' delegations made the announcement at a Security Council meeting.

The 15-nation council had been trying to reach agreement on the British draft since Tuesday.

Russia wanted the resolution to criticize "the use of force" in Iraq, which would also refer to the two waves of U.S. missile strikes.

The Americans insisted that the resolution should refer only to Iraqi forces. *(AP, Reuters, AFP)*

Reuters

**Kurdish troops loyal to the Kurdistan Democratic Party displaying their weapons and jubilation as they patrolled in Arbil, which they recaptured from a rival faction with the help of Saddam Hussein's troops.**

# *In Arbil, a Somber Air*

## No Water, Power or the Old Verve

By Douglas Jehl
*New York Times Service*

SALAHUDDIN, Iraq — Overrun by a Kurdish faction backed by Iraqi military might, Arbil is a somber place, lacking electricity, water and the verve that once kept its souk lively deep into the night, residents of the city said.

To the Kurdistan Democratic Party, Arbil, just down the road from Salahuddin, is a great prize, wrested from the control of its rival, the Patriotic Union of Kurdistan. But to the residents who have relied on kerosene and water buckets since the takeover, the verdict remains mixed.

Even the city's shining symbol of Kurdish unity — the building where members of a unified Parliament were sworn in on July 4, 1992, during a brief period of reconciliation between the two factions — is now scarred by tank shells fired by the Iraqi forces to which the Kurdistan Democratic Party turned for help in ousting its rivals.

"I have never seen so many tanks," a resident of Arbil said. "And now at night you don't walk in the streets." A 10 P.M. curfew is being enforced by party guards posted at checkpoints.

The young man, who wore the traditional Kurdish dress of a collarless shirt and baggy trousers with a cummerbund, would speak only on condition that his name not be used. "Everybody fears Saddam," he said.

But many residents of the regional capital interviewed here and along the road spoke of how the city had been transformed since the fighting on Saturday.

Some 30,000 Iraqi soldiers joined guerrillas of Massoud Barzani's Kurdistan Democratic Party in a 12-hour battle to seize control of the city. The Patriotic Union of Kurdistan, led by Jalal Talabani, had held Arbil since December 1994.

Mr. Barzani's party has accused Mr. Talabani of taking revenge for his defeat by cutting off electricity to the city, a step that is possible because his forces control the hydroelectric dam that provides much of the region's power. Mr. Talabani has denied doing so.

Residents of Arbil interviewed in the border town of Zakho and at roadside stands said they had seen no evidence of Iraqi military forces in the city since Saturday.

[The rival factions held their fire outside Arbil on Friday after a day of heavy clashes left tension in the air and Iraqi tanks positioned nearby, the Associated Press reported. For the first time in almost a week, no fighting was reported anywhere in Iraq.

["But who knows what will happen in an hour's time," a United Nations official, Paul Dahl, said from Arbil. "The area is still very tense."]

In a part of northern Iraq so committed to Mr. Barzani and his cause that banners in their honor flap from nearly every lamppost, a powerful celebratory spirit is also evident.

Sobhi Ibrahim, a 22-year-old who lives just outside Arbil, said it was unfair for the United States to punish Iraq for its brief incursion into what is supposed to be a haven for the Kurds. He said that Iranian forces penetrated far more deeply into Iraq last month to support the Patriotic Union of Kurdistan.

"With Iran, no one lifted a finger," Mr. Ibrahim said. "But Saddam went just 10 kilometers and the whole world turned against him. The first days in Arbil will be chaotic, but then everything will fall into order."

"The people are very happy that Barzani is in Arbil," said Hekmat Hares, a taxi driver and Barzani loyalist. "Talabani used to kill the Kurds; we don't kill the Kurds."

# SADDAM: *Foes See Baghdad's Risky Gamble Against Kurds in the North Paying Off*

Continued from Page 1

needs of the Iraqi people. He has survived nearly six years of international sanctions.

And while the public in the Middle East rarely sings Mr. Saddam's praises as the "sword of the Arabs" any more, analysts said that Mr. Saddam was fully aware that military strikes like those launched by President Bill Clinton this past week only helped foment deeper anti-American attitudes throughout the region.

"He proved that his army can do something once again after four or five years when all maneuvers were just posturing," said Kanan Makiya, an Iraqi dissident leader living in Boston.

"An opportunity was handed to him on a platter, and he took it and ran with it," Mr. Makiya said. "It got him dramatic influence over an area of the north which was supposed to be under Western protection, and which was supposed to be one of the great accomplishments of the Gulf War."

In fact, opposition leaders said, along with dispatching his tanks to aid one Kurdish faction, Mr. Saddam used the opportunity to strike at Iraqi political opponents that operated in the north, and to remind everyone that one day he plans to be back in full control of the area.

In tandem with the armored columns, members of Mr. Saddam's secret police fanned out throughout the Kurdish region, blowing up the television and radio station of the main Iraqi opposition group, the Iraqi National Congress, as well as desktop publishing offices that produced leaflets to be smuggled into Baghdad, and executing scores of opponents caught off-guard in what they thought was a safe haven, opposition leaders said. Such reports could not be independently confirmed.

While assigning motives to a closed regime like Mr. Saddam's is a difficult task, analysts also believe that the Iraqi government might have thought it had some leeway to act because it was striking at a force now supported by Iran, the Patriotic Union of Kurdistan. There can be no doubt that Mr. Saddam's own position has solidified this year.

Iraqi exiles said visiting foreign delegations were always treated to lavish banquets by Mr. Saddam to underscore the point that six years of sanctions has been little more than an inconvenience to the Iraqi elite.

While the average Iraqi may be scrambling for food, those Mr. Saddam needs to hold onto power are not.

"I don't know if you saw the Republican Guards he used around Arbil, but they didn't look too thin to me," said Latif Rashid, deputy president of the Iraqi National Congress, the umbrella opposition group.

Iraqi opposition figures also believe that recent international changes very likely played a role in prompting Mr. Saddam to act.

First and foremost, the new prime minister in Turkey, Necmettin Erbakan, has long been a critic of the West's attitude toward Baghdad. As leader of the Islamic Welfare Policy, then an opposition party in Turkey, he visited the Iraqi leader during the buildup to the Gulf War. After the war, he said the goal of the allies had been the destruction of a strong Islamic country rather than to protect Kuwait.

In addition, France, Russia, and China, once important trading partners with Baghdad, have indicated that the strict economic sanctions against Iraq should be reviewed. "He got the feeling that he was returning to the international community," Mr. Rashid said, referring to Mr. Saddam.

In the region itself, every time the United States strikes against Iraq it reinforces the feeling among many Arabs that the suffering of the Iraqi people, and by extension of Arabs in general, is of no concern to Washington.

# YELTSIN: *Lebed Supports a Temporary Transfer of Powers*

Continued from Page 1

he would invoke a clause in the post-Soviet 1993 Russian Constitution to hand over power to Mr. Chernomyrdin, but the chorus of advice that he do so underscored the sense of anxiety among political leaders that there could be a period of instability if Mr. Yeltsin remained aloof but still in charge.

The security chief, Alexander Lebed, who has been unable to get a face-to-face meeting with Mr. Yeltsin in recent weeks to talk about his effort to end the war in Chechnya, called for a transfer of authority to Mr. Chernomyrdin, with whom he has often sparred in recent weeks.

"A situation has arisen where a person temporarily can't fulfill his duties," Mr. Lebed said in a television interview. "For this period, it should be clearly determined, with a decree or an order, the name of the person who will lead the country and be responsible for what is going on — and his name is Chernomyrdin."

Mr. Yeltsin announced his decision to undergo surgery in a television interview broadcast Thursday evening in which he appeared pale and spoke hesitatingly with long pauses. He had long been rumored to be ill, but his acknowledgment of his medical problems was extraordinary. His drawn, labored appearance shocked many political leaders.

The Russian Constitution says that Mr. Yeltsin's authority would be terminated if he suffered "sustained inability due to health to discharge his powers," and new elections held within three months. It also says that "in all cases" when a president can't perform his duties they should be transferred "temporarily" to the prime minister. But the document does not outline a process for such a shift of power and there is no precedent.

Mr. Lebed said it was important to keep others from acting in Mr. Yeltsin's name. "There must be a juridically defined period of time when the president is dealing with his personal affairs and somebody is taking on all obligations to run the country," he said.

In Mr. Yeltsin's absence it now appears that the three men running the country are Mr. Chernomyrdin, who oversees the government ministries except for defense and security; Mr. Lebed, who is the secretary of the Security Council; and Mr. Yeltsin's chief of staff, Anatoli Chubais, who has quickly gained in stature as the key figure in Mr. Yeltsin's Kremlin administration. Among the three, Mr. Chernomyrdin is the only one who holds constitutional authority; the duties of Mr. Lebed and Mr. Chubais are set by Mr. Yeltsin's decrees.

Nonetheless, a period of smooth sailing seems unlikely given the presidential ambitions of Mr. Lebed, a populist and nationalist who placed third in this year's presidential campaign, and of Mr. Chubais, who is a skilled, reformist insider, although deeply unpopular among voters. The two men reportedly discussed Mr. Yeltsin transferring power during a meeting Friday. Mr. Chernomyrdin has a somewhat stodgy political profile, but also harbors presidential ambitions. Mr. Yeltsin was reelected to a new four-year term July 3.

Gennadi Seleznov, the speaker of the lower house of Parliament, the State Duma, said the Parliament would appeal to the Constitutional Court if Mr. Yeltsin did not volunteer to relinquish power temporarily.

## Panel Raises Toll In Nerve Gas Case

*The Associated Press*

WASHINGTON — Investigators for a presidential advisory panel have concluded that up to 1,100 U.S. troops were exposed to the deadly nerve gas sarin when they blew up an Iraqi ammunition depot shortly after the Gulf War.

The investigators termed "superficial" the Defense Department's investigation into the use of chemical and biological weapons during the war and called for an inquiry by an independent body. In response, the Defense Department's senior health officer, Stephen Joseph, said Friday that the department was willing to look for a "mutually agreed-upon alternative framework."

The Defense Department earlier disclosed that some Americans were exposed to nerve gas at the site. Initially, the number was put at 150, although later, Pentagon officials acknowledged that as many as 350 Americans were in the vicinity.

# ITALY: *Solitary Scandal Inmate Seethes*

Continued from Page 1

He describes that time as "41 days of torture," when his vision deteriorated, he lost weight, and he suffered the beginnings of a stroke.

Notwithstanding Orvieto's relative comfort, he has now appealed to President Oscar Luigi Scalfaro for clemency, arguing that his punishment is way out of proportion to his crime.

"Taking a calm look at the situation, it is undeniable that I have become a sort of scapegoat in relation to the problems of Tangentopoli," he said in his 10-page clemency appeal.

Some commentators have suggested that Mr. Armanini may have had bad legal advice, given by a Milan lawyer, now dead, who chose to fight the charges, rather than plea-bargain.

His current lawyer, Manlio Morcella, noted that other defendants who successfully plea-bargained with the state prosecutors were given much lighter sentences, even though the amounts of the bribes were much higher.

Mr. Armanini, a member of Milan's once-powerful Socialist Party who served as cemetery assessor, was accused of extorting about $200,000 from two businessmen who did business with the city's cemeteries.

He admits he collected the money in campaign contributions, but denies emphatically that it was extortion.

"They took the one sucker who was least involved in party affairs, and was therefore less protected, and they made an example of me," he said.

Arrested on May 19, 1992, his case was tried on television by Antonio Di Pietro, the lead Clean Hands prosecutor, who became an Italian folk hero.

Mr. Armanini's notoriety increased when he conducted a well-publicized love affair with a young actress, Demetra Hampton, who later left him. The affair, he says now, was the last straw for an unforgiving Italian public.

"It was seen as a provocation, as if I didn't give a damn about justice because I was traipsing around with a young actress," he said.

"It is a mentality that does not allow for the fact that the actress might actually have been a condemned man's last cigarette."

# SURGERY: *Specialists Assess the Risk*

Continued from Page 1

Russian Research and Production Cardiological Center in Moscow. He performed a similar heart operation several years ago on Viktor Chernomyrdin, who is now the prime minister.

Although the Kremlin and Mr. Yeltsin have not said specifically what kind of surgery is planned, the medical officials said it would be a bypass operation, and not the less-invasive angioplasty in which a small balloon is used to try and open clogged vessels.

Professor Valeri Sadrikov, deputy director of the Surgical Center of the Russian Academy of Medical Sciences, said Mr. Yeltsin would have "a shunt of the vessels that supply blood to the heart." This means a bypass in which a vein or an artery from the patient's leg or elsewhere is grafted to divert blood around the blockage.

The risk of death of a man in his mid-60s undergoing bypass surgery is from 2 to 5 percent.

Heart surgery is commonly done for one of two reasons. The first is when symptoms cannot be relieved by drugs or lifestyle changes. The second is to increase the chances of living longer.

In Mr. Yeltsin's case, relief of symptoms appears to be a major impetus for an operation. Over five years, however, the operation would probably cut his chances of dying to about two-thirds of what they would be if he were not to undergo surgery.

# NATO: *Christopher Urges Russia Charter*

Continued from Page 1

dependence of a democratic Germany.

That speech is commemorated each year in Stuttgart and, on its 50th anniversary, Mr. Christopher said that Europe was in a similar period of change.

"Then we had won the war, but not won the peace," he said. Now, "We have prevailed in the Cold War, but we've not fully made the adjustment and adaptation to the peace."

German officials from Foreign Minister Klaus Kinkel to Stuttgart's mayor, Manfred Rommel, thanked Mr. Christopher and the United States for what they described as its generosity of spirit after the war and gave him a standing ovation.

Mr. Rommel, son of the World War II field marshal, said that "It was exceptional in history that a victorious nation should give so much help, hope and encouragement to the defeated."

### ■ Talks on Sept. 20

NATO's secretary-general, Javier Solana, and Foreign Minister Primakov will meet for talks in Vienna on Sept. 20, Agence France-Presse reported Friday from Brussels, quoting a NATO official.

Mr. Primakov will be in Vienna to announce Russian proposals on how to revamp the Organization for Security and Cooperation in Europe, the official said.

The Russian asked for the meeting and the NATO leader accepted, he added.

NATO defense ministers who will meet in Norway this month will also have talks with their new Russian counterpart, General Igor Rodionov.

# BELGIUM: *4 Held in Killing*

Continued from Page 1

girlfriend's apartment on the morning of July 18, 1991. The woman, Marie-Helene Joiret, was wounded.

Mr. Taxquet was the former private secretary of Alain Van der Biest, a Socialist minister in the regional government of Wallonia. He was charged in 1992 in connection with an alleged 500 million Belgian franc ($17 million) securities fraud.

Although several people questioned initially alleged a connection between the securities fraud and the murder, the investigation into the killing made no headway. Then in 1993 the case began to unravel.

Three Socialist leaders, including then-Defense Minister Guy Coeme, resigned in January 1994 over allegations that they took kickbacks for the party from Italy's Agusta company in return for a major helicopter contract.

Last year, the discovery that Agusta paid 51 million francs in commissions to the sister Socialist Party of Belgium's Dutch-speaking northern region of Flanders led to the resignation in March of Franck Vandenbroucke as foreign minister and to the humiliating departure of Mr. Claes in October.

Andrei Filatov/Agence France-Presse

**TAX EVASION, RUSSIAN-STYLE — Officers of the Moscow tax police department on Friday arresting employees of a company that refused to show its finance reports. Russia has strengthened measures against tax evasion.**

# Ljuba Welitsch, Memorable Soprano at Met and in Vienna, Is Dead at 83

By Lawrence Van Gelder
*New York Times Service*

Ljuba Welitsch, 83, the flame-haired Bulgarian-born soprano whose career was highlighted by her debut at the Metropolitan Opera in "Salome" in 1949, died Monday in Vienna after a series of strokes.

Miss Welitsch's performance in the title role of the Richard Strauss opera on Feb. 4, 1949, was one of the most memorable in Metropolitan Opera history. The packed house had turned out mainly for Fritz Reiner's Met conducting debut, but the performance ended with at least 15 minutes of cheering from an ecstatic audience and with Miss Welitsch an international star. A few days later she dazzled the public and critics again in the title role of Verdi's "Aida."

But most of Miss Welitsch's career was spent in Europe, where she was coached by the composer when she made her Vienna State Opera debut in a performance of "Salome" that celebrated the composer's 80th birthday in 1944. She had made her professional debut in Graz, Austria, in 1936 and sang in Hamburg and Munich before joining the Vienna company.

Her extensive repertory and her determination to make up for the years on the international stage lost during the war shortened her career. She drove her voice mercilessly, and by the mid-1950s, critics seemed to agree that her best singing was behind her. But she reappeared in Vienna and at the Met in the early 1970s in the comic nonsinging role of the Duchess of Krakenthorp in Donizetti's "Fille du Regiment, and her love of performance kept her busy into the early 1980s in operetta, films, radio, television and on the stage.

Her other major operatic roles included Donna Anna in Mozart's "Don Giovanni," the title role in Puccini's "Tosca," Rosalinde in Johann Strauss' "Fledermaus," Tatiana in Tchaikovsky's "Eugene Onegin" and Musetta in Puccini's "Boheme."

**Rose Williams**, 87, the sister of Tennessee Williams who often served as the late playwright's muse and was the model for the sister in "The Glass Menagerie," died Wednesday of natural causes in a hospital in Tarrytown, New York, where she had been taken from a private nursing home. In the late 1930s, a prefrontal lobotomy undertaken to cure a worsening case of schizophrenia did not succeed, and she was institutionalized for the rest of her life.

# JOBS: *August Gains*

Continued from Page 1

ment gain may not be as strong as it first appears. Public school hiring was especially strong last month, accounting for as many as 50,000 new jobs. That means part of August's employment gain could be explained by earlier back-to-school dates and the trend toward year-round education — rather than more rapid expansion of the economy.

Government and private analysts also said the employment figures could be distorted because there were five weeks between the July and August employment surveys instead of the usual four. Also, construction spending and auto sales have shown signs of weakening.

Nevertheless, history suggests that the backdrop of rising payroll costs and labor shortages puts the economy in "an inflationary danger zone," Janet Yellen, a Federal Reserve governor, said Thursday.

The Federal Reserve's policy-setting panel, the Federal Open Market Committee, next meets Sept. 24.

It left the overnight rate unchanged at its last formal session Aug. 20.

By industry, service-producing employment rose by 221,000 in August. Manufacturing employment increased by 25,000, and construction employment rose by 6,000. July's employment gain of 228,000 was revised from an initial estimate a month earlier of a gain of 193,000 jobs. *(Bloomberg, AP)*

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Herald INTERNATIONAL Tribune

# BUSINESS/FINANCE

SATURDAY-SUNDAY, SEPTEMBER 7-8, 1996



## France Cuts Forecast for '97 Growth

### *But Arthuis Pledges To Hit Deficit Target*

*Compiled by Our Staff From Dispatches*

PARIS — The French government on Friday cut its growth forecast for 1997 but vowed to reduce its public-sector deficit in time to qualify for a single European currency.

Finance Minister Jean Arthuis revised down his 1997 growth forecast to 2.3 percent from 2.8 percent, although he also said he believed France would still meet its forecast of 1.3 percent growth this year.

He also reaffirmed that France would cut its deficit to 3 percent of gross domestic product next year to meet the Maastricht treaty's criteria for joining a single currency in 1999.

Mr. Arthuis played down the 0.4 percent contraction in national output in the second quarter, attributing it to fewer working days and the impact of weather conditions.

The government plans to stimulate the economy with a 25 billion franc ($4.92 billion) round of tax cuts, including lowering the maximum tax rate to 47 percent from 56.8 percent now. The lowest tax rate will fall to 7 percent from 12 percent over the next five years.

An additional 1.5 million low-income families will come completely off the income tax rolls.

Mr. Arthuis said Friday that some of the tax cuts would be offset by tax increases on petroleum products, alcohol and tobacco. But he said the petroleum tax increase would be limited to the rise in inflation. Taxes on savings also will be increased.

Proceeds from those taxes will be partially used to offset the deficit in France's welfare system, which includes subsidized medical care.

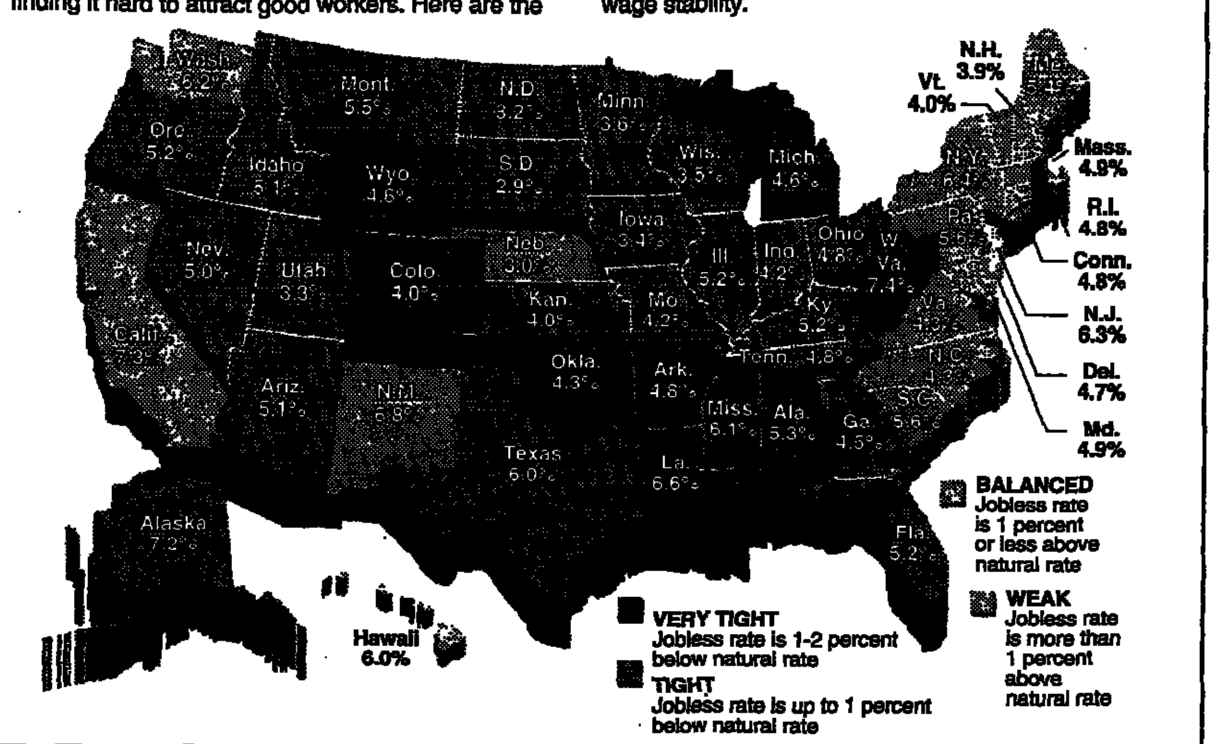
"The exact amount and the methods, honestly, we're not quite there yet," said Jacques Barrot, the social affairs minister.

But he said that excise duties on alcohol had not been raised for some time, "so you can imagine that there is some room, and as for tobacco, one can also see room there."

*(Reuters, AFX, Bloomberg)*

### A Warm Climate for Job Seekers

While there are still areas of the country where job prospects remain weak, in many states employers are finding it hard to attract good workers. Here are the unemployment rates for each state during the second quarter of 1996. States are rated according to how employment varies from its so-called natural rate of joblessness, defined as the lowest level that allows for wage stability.




The New York Times

## *Where Workers Can Be Choosers*

By Robert D. Hershey Jr.
*New York Times Service*

REMINGTON, Virginia — Trinity Packaging Corp.'s plant here recently hired a young man for an entry-level job feeding plastic scrap onto a conveyor belt. The pay was pretty good for unskilled labor — $3 or so above the minimum of $4.25 an hour — but the new worker lasted for only one shift.

"He worked Friday night and then just told the supervisor that this work's too hard, and we haven't seen him since," said Pat Roe, personnel director for Trinity Packaging, which makes plastic bags for supermarkets and other users. "Three years ago, he'd have probably stuck it out."

This is just one of many examples of U.S. companies that are facing something they have not seen in many years: a tight labor market in which many workers can be more choosy about their jobs. "This summer's been extremely difficult, with unemployment so low," said Eleanor J. Brown, proprietor of a small temporary-help agency in Culpeper, Virginia, that supplies workers to Trinity Packaging. "It's hard to find, especially, industrial workers and laborers."

From the iron mines near Lake Superior to the retailers around Puget Sound in the Northwest and construction contractors around Atlanta in the Southeast, employers in many parts of the country are grappling with an inability to fill their ranks with qualified workers. These areas of virtually full employment carry important implications for household incomes, financial markets and political campaigns as well as for business profitability.

So far, the tightening labor market has generated only scattered — and in most cases modest — pay increases. Most companies, unable to pass on higher costs by raising prices because of intense competition from foreign and domestic rivals, are working even harder to keep a lid on labor costs, in part by adopting novel ways of coupling pay to profits.

"The overriding need is for expense control," said Kenneth T. Mayland, the chief financial economist at Keycorp, a Cleveland-based banking company, "at a time when revenue growth is constrained."

But with U.S. unemployment down to 5.1 percent in August, a seven-year low, and the economy looking stronger than expected, more analysts are worried that it may be only a matter of time before wage pressures begin to build as they did in the late 1980s.

The steep drop in unemployment announced Friday by the Labor Department — from 5.4 percent in July

See PRICES, Page 15

## Canal Plus Expands To Form TV Giant

*Compiled by Our Staff From Dispatches*

PARIS — Canal Plus SA said Friday it would pay $1.64 billion to acquire Nethold BV, a pay-television venture based in the Netherlands, creating one of the largest television companies in the world.

In exchange for full ownership of the company, Canal Plus said it had agreed to give 6.1 million new Canal Plus shares valued at $1.6 billion and a cash payment of $45 million to Nethold's two parent companies, Richemont SA of Switzerland and Multichoice Ltd. of South Africa, which will own 15 percent and 5 percent, respectively, of Canal Plus's shares.

Nethold and Canal Plus said the merged operation would have 8.5 million subscribers and a significant market position in France, Italy, Spain, Scandinavia, the Benelux countries and Germany.

"I cannot think of a better strategic fit for Canal Plus, and I look forward to the challenge of leading our new group into the era of digital television," the chairman of Canal Plus, Pierre Lescure, said at a news conference.

Nethold is expected to "incur operating losses until 1998 and reach break-even during 1999," reflecting the cost of the current growth phase of its operations and the startup of its digital broadcasting operations, the companies said in a joint communiqué. Significant profit and cash flow at Nethold were expected from 2000 onward, the companies said.

"Canal Plus's strong cash flow will support the attractive investment opportunities of the combined entity while allowing its dividend per share to remain unaffected," it said.

Canal Plus said the acquisition had the support of its main shareholders, which include Havas SA, Compagnie Generale des Eaux, Societe Generale and Caisse des Depots & Consignations.

Mr. Lescure said the growth potential of the merged group was "phenomenal" and that the combination of relatively immature pay-TV markets where Nethold was present and the introduction of digital TV offered "superb opportunities both to increase our subscriber base and to distribute our programming software."

Johann Rupert, Richemont's chief executive who is also the chairman of Nethold, said he looked forward to "participating with my fellow shareholders in building one of the top media groups in the world."

Before completing the merger, Nethold will transfer its operations in South Africa, the Middle East, Greece and Cyprus to Multichoice.

*(AFX, Bloomberg, Reuters)*

## Thai Stock Index Slides

*The Associated Press*

BANGKOK — The Thai stock exchange index fell below 1,000 points to a 35-month low Friday, prompting banks and brokerage companies to launch a 17 billion baht ($672 million) rescue fund to bolster prices.

The plunge through the psychological threshold followed a week of bad financial news. The U.S. missile attack on Iraq fed worries that Thailand, which depends heavily on oil imports, may suffer economic damage.

Meanwhile, Moody's Investors Service Inc. lowered the country's short-term foreign debt rating. On Thursday, after false rumors that several securities companies were about to collapse, investors fled the stock market.

The Stock Exchange of Thailand index of 50 selected stocks tumbled to an intraday low of 988.03 Friday from the Thursday close of 1,022.68. It was the first time since Oct. 4, 1993, that the index had gone below 1,000.

After the announcement of the rescue fund, the market came back to close at 1,007.51, off 1.5 percent for the day.

Olarn Chaipravat, the head of a panel advising Prime Minister Banharn Silpa-Archa on Thailand's economic woes, said the Thai Bankers Association would set up the rescue fund as a stopgap measure to try to restore confidence. The association is to contribute 5 billion baht, with the remaining 12 billion baht to come from brokerage companies and subbrokers.

**ECONOMIC SCENE**

## Air-Safety Cost: What's a Life Worth?

By Peter Passell
*New York Times Service*

NEW YORK — The aftermath of the loss of 230 lives on TWA Flight 800, most likely to a bomb, shows once again that the price of airline safety is slow travel and high ticket prices. It costs passengers and the airlines time and money for everything from bomb-sniffing dogs to the series of questions asked of passengers at the check-in counter.

Is the price worth paying? This question will never pass the lips of public officials who value their jobs.

But speaking the unspeakable has never been a problem for Robert Hahn, a resident fellow at the American Enterprise Institute in Washington and author of "Risks, Costs and Lives Saved." While many will reject his conclusion that the extra resources spent to deter airline terrorism could be better used elsewhere, his numbers illustrate how inconsistently Americans weigh the price of risk in their daily lives.

Forget, at least for the moment, the metal detectors, X-ray units and security guards that have been part of air travel since the rash of hijackings in the 1970s. Forget the new technology — bomb-detecting machines, automated employee identification devices and so forth — proposed for airports since TWA 800 exploded near New York in July.

Mr. Hahn looks only at the cost of time, the extra half-hour that both the airlines and the Federal Aviation Administration now ask passengers to set aside for pre-boarding procedures.

Time spent milling around airports is money for a lot of travelers. Not everybody puts a high price on the extra time — a 9-year-old en route to Orlando, Florida, to visit Mickey Mouse is in a far different position from a salesman with a client waiting in Denver, and a lot of the time can be put to good use, as the multiplication of laptop computers and cellular phones in passenger terminals and airline lounges will testify.

Still, Mr. Hahn conservatively puts the number at $20 an hour. Multiply $10 for a lost half-hour by the 500 million passengers who boarded flights in America last year, and you end up with a total cost of $5 billion.

Mr. Hahn figures that since 1982, 548 people — almost half of them on TWA 800 — have died in air crashes in the United States linked to sabotage. That comes to 37 lives a year. Divide this number into $5 billion, and you end up with $135 million as the cost for each life saved, provided the new precautions at airports actually cut sabotage deaths to zero.

Is this a good investment? The very idea of "investing" in lives the way, say, AT&T Corp. invests in telephone switches is repulsive to most people.

The fact is, though, that government and business are forced to make such decisions all the time. New houses would have sprinkler systems if building codes required them, or home buyers demanded them. But they do not, presumably because the benefit in terms of fewer fire fatalities is deemed smaller than the cost in higher housing prices and ugly nozzles sticking out of the ceiling.

In the case of air safety, Mr. Hahn says, failing to calculate costs and benefits carries a special price. Longer delays at airports will push some travelers on shorter trips into cars instead, which are 10 to 20 times as dangerous per mile traveled. Hence, in the process of saving 36 lives on aircraft, Mr. Hahn calculates that at least 36 will be lost on the road.

More generally, Kip Viscusi, an economist at the Harvard Law School, has estimated that saving a life at a price of more than $50 million is self-defeating because it drains resources from other life-saving purposes. While it is impossible to trace cause and effect, each $50 million funneled into anti-terrorism measures that marginally reduces expenditures on mammograms, street lights or fresh vegetables costs a life, statistically speaking.

But enormous spending for anti-terrorism measures may still be defended in terms that economists and other bean counters will countenance. Arguably, the airport delays are worth it just because travelers feel safer. Purely psychic benefits do count. It is also possible that the establishment of the principle that terrorism will not be tolerated is worth far more than the tangible benefits in safer skies.

## CURRENCY & INTEREST RATES

### Cross Rates

Sept. 6

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.669 | 2.609 | 1.1212 | 0.3282 | 0.1106* | — | 5.449* | 1.3787 | 1.5268* | 1.216 | 1.3285* |
| Brussels | 30.55 | 47.9425 | 20.598 | 6.02 | 2.0273* | 18.3745 | — | 25.43 | 0.2802 | 22.21 | 24.385* |
| Frankfurt | 1.4848 | 2.3263 | — | 0.2922 | 0.9834* | 0.892 | 4.854* | 1.2212 | 1.3600* | 1.0825 | 1.1835* |
| London (a) | 1.5603 | — | 2.3275 | 7.9464 | 2,358.24 | 2.6083 | 47.90 | 1.8984 | 170.63 | 2.1434 | 196.3653 |
| Madrid | 125.482 | 196.505 | 84.494 | 24.609 | 8.31* | 75.369 | 4.1021 | 104.022 | 114.931* | 91.499 | — |
| Milan | 1,509.35 | 2,357.55 | 1,017.40 | 297.00 | — | 906.41 | 49.387 | 1,252.45 | 13.880 | 1,099.10 | 12.014 |
| New York (b) | — | 1.5995a | 1.4925 | 5.1051 | 1,512.00 | 1.673 | 30.75 | 1.219 | 109.165 | 1.3735 | 125.645 |
| Paris | 5.0825 | 7.959 | 3.4224 | — | 0.3366* | 3.0538 | 0.1662 | 4.2133 | 4.6552* | 3.7061 | 4.0495* |
| Tokyo | 109.25 | 171.19 | 73.53 | 21.49 | 8.724 | 65.60 | 3.5714 | 90.45 | — | 79.63 | 0.8713 |
| Toronto | 1.373 | 2.1411 | 0.9196 | 0.2689 | 0.0908* | 0.8204 | 0.4465* | 1.1269 | 1.258* | — | 1.088* |
| Zurich | 1.2163 | 1.8984 | 0.8159 | 0.2380 | 0.0805* | 0.7279 | 3.9634* | — | 1.1126* | 0.8858 | 0.9665* |
| 1 ECU | 1.2831 | 0.8193 | 1.9055 | 6.5214 | 1,937.53 | 2.1362 | 39.2501 | 1.5478 | 140.089 | 1.7596 | 161.042 |
| 1 SDR | 1.4563 | 0.9295 | 2.162 | 7.4006 | N.Q. | 2.4242 | 44.5345 | 1.7565 | 158.99 | 1.9965 | 182.754 |

*Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers; a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9988 | Greek drac. | 237.10 | Mex. peso | 7.607 | S. Afr. rand | 4.504 |
| Australian $ | 1.2594 | Hong Kong $ | 7.7328 | N. Zealand $ | 1.4401 | S. Kor. won | 819.00 |
| Austrian sch. | 10.448 | Hung. forint | 154.94 | Norw. krone | 6.389 | Swed. krona | 6.6317 |
| Brazil real | 1.0158 | Indian rupee | 35.71 | Phil. peso | 26.21 | Taiwan $ | 27.49 |
| Chinese yuan | 8.3359 | Indo. rupiah | 2345.85 | Polish zloty | 2.75 | Thai baht | 25.31 |
| Czech koruna | 26.52 | Irish £ | 0.616 | Port. escudo | 152.04 | Turkish lira | 86913.0 |
| Danish krone | 5.73 | Israeli shek. | 3.1465 | Russ ruble | 5361.00 | UAE dirham | 3.6705 |
| Egypt. pound | 3.3925 | Kuw dinar | 0.2987 | Saudi riyal | 3.75 | Venez. boliv. | 475.50 |
| Fin. markka | 4.5015 | Malay. ring. | 2.498 | Sing. $ | 1.406 | | |

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.5654 | 1.5654 | 1.5653 | Japanese yen | 108.68 | 108.17 | 107.73 |
| Canadian dollar | 1.3696 | 1.3676 | 1.3662 | Swiss franc | 1.2021 | 1.1982 | 1.1949 |
| Deutsche mark | 1.4821 | 1.4787 | 1.4757 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.*

### Libid-Libor Rates

Sept. 6

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 5/16 - 5 7/16 | 2 7/8 - 3 1/8 | 1 7/8 - 2 | 5 11/16 - 5 7/8 | 3 1/2 - 3 5/8 | 3/8 - 1/2 | 4 5/16 - 4 7/16 |
| 3-month | 5 1/2 - 5 5/8 | 2 7/8 - 3 1/8 | 2 5/16 - 2 7/16 | 5 13/16 - 5 7/8 | 3 3/4 - 3 7/8 | 7/16 - 9/16 | 4 3/8 - 4 1/2 |
| 6-month | 5 3/4 - 5 7/8 | 3 1/16 - 3 3/16 | 2 1/16 - 2 5/16 | 5 1/2 - 5 7/8 | 3 15/16 - 4 | 1/2 - 9/16 | 4 3/8 - 4 1/2 |
| 1-year | 6 - 6 1/8 | 3 1/4 - 3 3/8 | 2 5/16 - 2 7/16 | 5 7/8 - 6 1/16 | 3 15/16 - 4 1/8 | 5/8 - 3/4 | 4 3/8 - 4 1/2 |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/4 | 8 1/4 |
| Federal funds | 5 1/4 | 5 1/4 |
| 3-month CDs | 4.89 | 4.87 |
| CP 180 days direct | 6.11 | 6.11 |
| 3 month Treasury bill | 5.19 | 5.22 |
| 1-year Treasury bill | 5.58 | 5.63 |
| 2-year Treasury bill | 6.31 | 6.39 |
| 5-year Treasury note | 6.70 | 6.77 |
| 7-year Treasury note | 6.79 | 6.86 |
| 10-year Treasury note | 6.92 | 6.98 |
| 30-year Treasury bond | 7.10 | 7.15 |
| Merrill Lynch 30-day RA | 4.85 | 4.85 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.41 | 0.42 |
| 1-month interbank | 0.56 | 0.56 |
| 3-month interbank | 0.56 | 0.56 |
| 6-month interbank | 0.63 | 0.63 |
| 10-year Govt bond | 3.01 | 3.02 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.08 | 3.07 |
| 1-month interbank | 3.16 | 3.14 |
| 3-month interbank | 3.17 | 3.18 |
| 6-month interbank | 3.22 | 3.22 |
| 10-year Bund | 6.34 | 6.36 |

| Britain | | |
|---|---|---|
| Bank base rate | 5 3/4 | 5 3/4 |
| Call money | 5 3/4 | 5 13/16 |
| 1-month interbank | 5 3/4 | 5 3/4 |
| 3-month interbank | 5 3/4 | 5 3/4 |
| 6-month interbank | 5 13/16 | 5 13/16 |
| 10-year Gilt | 7.90 | 7.90 |
| **France** | | |
| Intervention rate | 3.35 | 3.35 |
| Call money | 3 1/2 | 3 1/2 |
| 1-month interbank | 3 5/8 | 3 5/8 |
| 3-month interbank | 3 3/4 | 3 13/16 |
| 6-month interbank | 3 7/8 | 3 15/16 |
| 10-year OAT | 6.44 | 6.46 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

### Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 385.75 | 385.90 | — 0.10 |
| London | 385.60 | 385.40 | — 0.60 |
| New York | 389.50 | 388.80 | — 0.80 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)*

*Source: Reuters.*

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| 2 | 11 | 20 | 29 | 38 | 2 | 11 | 20 | 29 | 38 | 2 | 11 | 20 | 29 | 38 | 2 | 11 | 20 | 29 | 38 |
| 3 | 12 | 21 | 30 | 39 | 3 | 12 | 21 | 30 | 39 | 3 | 12 | 21 | 30 | 39 | 3 | 12 | 21 | 30 | 39 |
| 4 | 13 | 22 | 31 | 40 | 4 | 13 | 22 | 31 | 40 | 4 | 13 | 22 | 31 | 40 | 4 | 13 | 22 | 31 | 40 |
| 5 | 14 | 23 | 32 | 41 | 5 | 14 | 23 | 32 | 41 | 5 | 14 | 23 | 32 | 41 | 5 | 14 | 23 | 32 | 41 |
| 6 | 15 | 24 | 33 | 42 | 6 | 15 | 24 | 33 | 42 | 6 | 15 | 24 | 33 | 42 | 6 | 15 | 24 | 33 | 42 |
| 7 | 16 | 25 | 34 | 43 | 7 | 16 | 25 | 34 | 43 | 7 | 16 | 25 | 34 | 43 | 7 | 16 | 25 | 34 | 43 |
| 8 | 17 | 26 | 35 | 44 | 8 | 17 | 26 | 35 | 44 | 8 | 17 | 26 | 35 | 44 | 8 | 17 | 26 | 35 | 44 |
| 9 | 18 | 27 | 36 | 45 | 9 | 18 | 27 | 36 | 45 | 9 | 18 | 27 | 36 | 45 | 9 | 18 | 27 | 36 | 45 |

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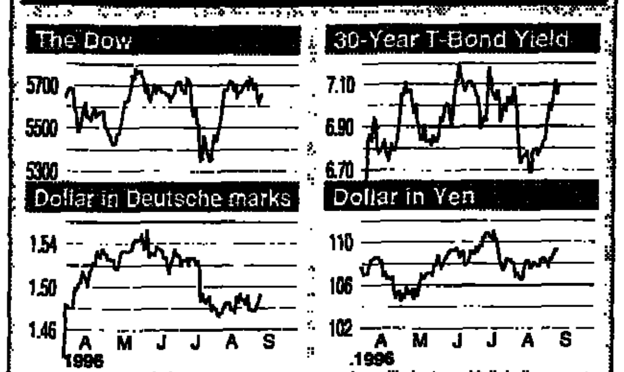
## THE AMERICAS

### Investor's America




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 5659.86 | 5606.96 | +0.94 |
| NYSE | S&P 500 | 655.68 | 649.44 | +0.96 |
| NYSE | S&P 100 | 632.77 | 626.97 | +0.93 |
| NYSE | Composite | 352.67 | 349.64 | +0.87 |
| U.S. | Nasdaq Composite | 1139.39 | 1128.46 | +0.97 |
| AMEX | Market Value | 560.02 | 556.71 | +0.59 |
| Toronto | TSE Index | 5149.98 | 5136.26 | +0.27 |
| São Paulo | Bovespa | 63369.90 | 62675.29 | +1.15 |
| Mexico City | Bolsa | 3346.93 | 3309.72 | +1.03 |
| Buenos Aires | Merval | 532.26 | 521.06 | +2.15 |
| Santiago | IPSA General | 5344.40 | 5328.22 | +0.34 |
| Caracas | Capital General | 4588.93 | 4557.77 | +0.69 |

Source: Bloomberg, Reuters — International Herald Tribune

## Very briefly:

### Time Warner Expects Go-Ahead

NEW YORK (Bloomberg) — Time Warner Inc. expects the Federal Trade Commission to formally approve the company's $7.5 billion acquisition of Turner Broadcasting System Inc. as early as next week, company officials said Friday.

The approval would clear the way for shareholders to vote on the transaction Oct. 10. If they approve it, the companies expect to complete the acquisition the same day, the Time Warner officials said.

Last month, FTC staff members signed a consent order approving the transaction after some changes were made.

• **The U.S. Justice Department** asked **Frito-Lay Inc.** to provide documents as part of its investigation of possible anti-competitive practices in the $15 billion salty-snacks industry, according to a company memo.

• **General Motors Corp.**'s Hughes Electronics unit is holding talks to acquire **PanAmSat Corp.**, one of the world's biggest satellite-television companies, for about $3 billion, people familiar with the talks said.

• **McDonnell Douglas Corp.** and its Machinists union reached a tentative agreement to end a three-month-old strike by 6,700 workers at the aerospace company's St. Louis plant.

• **BellSouth Corp.** said it would buy back an unspecified amount of stock, six months after the board authorized the repurchase program.

• **China** was penalized by the Office of the U.S. Trade Representative with a $19 million charge for attempting to circumvent textile export quotas by shipping more than 2 million garments to the United States through seven other countries.

• **The Securities and Exchange Commission** charged three **Royce Laboratories Inc.** employees and two friends and a relative with insider trading and tipping, in violation of securities laws. *Bloomberg, AP*

# Hicks Muse Sets $1.3 Billion Deal

*Bloomberg Business News*

DALLAS — Hicks, Muse, Tate & Furst Inc. said Friday it was buying American Home Products Corp.'s food unit, which makes Chef Boyardee canned pasta, for $1.3 billion to expand its branded food business.

The purchase would be the biggest ever for Hicks Muse, a leveraged-buyout concern. American Home, a drugmaker, also has been selling other businesses to pay debt associated with its purchase of American Cyanamid in 1994 and to concentrate on its more profitable pharmaceutical and health-care units.

The transaction would increase Hicks Muse's share of the growing market for branded food products, adding a host a brands from American Home, including Pam cooking spray, Jiffy Pop popcorn and Gulden's mustard.

The food businesses, which accounted for less than 10 percent of American Home's total sales of $13.4 billion last year, are expected to have sales of about $1 billion this year. Under terms of the transaction, American Home will receive about $1.2 billion in cash and will retain 20 percent of the common stock in the food business.

American Home shares rose $1, to $60, on the New York Stock Exchange.

Once the transaction is completed, the business will be managed by C. Dean Metropoulos & Co., which currently manages three Hicks Muse food companies, including Morningstar Group Inc., Heritage Brands Inc. and the Ghirardelli chocolate factory.

Founded by Thomas Hicks in 1989, Hicks Muse gained national attention in the mid-1980s by turning $88 million of investors' money into $1.3 billion in five years by buying companies valued at more than $4 billion through leveraged transactions.

Mr. Hicks, 50, also has private investments that include the Dallas Stars professional hockey team.

Hicks Muse's biggest deal so far was the acquisition of Trident NGL Inc. for $665 million in August 1991. Other major transactions include the acquisition of Dr Pepper Co. and Seven-Up Cos., later merged and sold to the public.

American Home said in May it was exploring the sale of the food businesses. American Home makes prescription and nonprescription products including the over-the-counter painkiller Advil.

# Coke Buys Into Bottler

*Bloomberg Business News*

ATLANTA — Coca-Cola Co. said Friday that it would buy a 6 percent stake in Chile's largest Coke bottler, Embotelladora Andina SA, expanding its hold on Latin America's soft-drink market.

The transaction, expected to close in December, would give Coca-Cola a seat on Andina's board and the potential to increase its stake to 20 percent. The partnership allows Andina to follow up on its intent to buy the Argentine Coke bottler Inti SA, which the companies also announced Friday. Andina also agreed to purchase Complejo Industrial PET, a plastic-bottle business in Buenos Aires.

As Atlanta-based Coke extends its dominance over the region's soft-drink market, its arch rival, PepsiCo Inc., is stumbling.

Pepsi's bottler in Argentina and Brazil, Buenos Aires Embotelladora SA, reported a larger-than-expected loss for its third quarter. Pepsi in July had to take management control of the bottler, which then announced in August that it could not pay millions of dollars in bank loans.

# Jobs Data Give Stock-Buyers Courage

*Compiled by Our Staff From Dispatches*

NEW YORK — Stocks surged Friday after the August U.S. employment report eased investors' fears about a sharp rise in interest rates.

Although the report was slightly stronger than expected, it failed to convince investors that the economy was overheating enough to force the Federal Reserve Board to raise interest rates by half a percentage point at its Sept. 24 policy meeting.

"The hurricane that was expected has apparently passed by," said Alan Ackerman, market strategist at Fahnestock & Co. "We've backed away from the fear of a 50-basis-point move."

While higher rates are still expected, any increase now is expected to be more gradual.

The Dow Jones industrial average closed up 52.90 points at 5,659.86. Gaining issues outnumbered declining ones by a 7-to-3 ratio on the New York Stock Exchange.

The price of the benchmark 30-year Treasury bond rose 18/32 point, to 95 20/32, taking the yield down to 7.10 percent from 7.15 percent Thursday.

The government said 250,000 nonfarm payroll jobs were added in August,

**U.S. STOCKS**

in line with expectations, while the overall unemployment rate fell to a seven-year low of 5.1 percent.

Economically sensitive retail and airline shares led the stock rally amid optimism that the economy and corporate profits could flourish even if the Federal Reserve raised interest rates.

"Rising interest rates haven't seemed to slow things down too much," said Steven Colton at Benham Group in Mountain View, California.

Among strong retailing issues were Gap, which rose 1½ to 30½, Kmart, which rose ½ to 10¼ and Office Depot, which rose ⅜ to 20¼. Airline gains were led by AMR, the parent of American Airlines, which rose 1⅜ to 78⅛.

But technology issues were weak amid concern about their future earnings performance. Verity lost nearly half its value, plunging 12 to 12⅛ after the software maker said it expected to post a loss for the quarter that ended Saturday because of rising operating expenses and increased staffing costs for product development.

Kent Electronics dropped 4⅞ to 17. It said profit would about match year-earlier levels as it struggled with the downturn in the semiconductor sector.

But Remedy rose 9½ to 58 as the maker of software to diagnose problems with computer systems and networks gave a bullish outlook for revenue growth in 1997. *(Reuters, AP, Bloomberg)*

# Dollar Gains After U.S. Payroll Report

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar was higher against most other major currencies Friday, extending gains in the wake of the U.S. nonfarm payrolls data.

Traders said the release of U.S. employment figures for August led traders to speculate that the Federal Reserve would not raise short-term interest rates as much as had been previously expected, driving the dollar up to 1.4925 Deutsche marks, compared with 1.4865 DM on Thursday.

The dollar also rose to 1.2195 Swiss francs from 1.2081 francs and to 5.0965 French francs from 5.0865 francs. The pound dropped to $1.5605 from $1.5665. The U.S. currency dropped, however, to 109.165 yen from 109.195 yen.

The U.S. unemployment rate plunged to 5.1 percent in August from 5.4 percent in July, reaching its lowest level since March 1989. In addition, the economy created 250,000 jobs in August. Both figures were stronger than anticipated by analysts, whose average forecast was for creation of 225,000 to 250,000 jobs and for an unchanged unemployment rate.

**FOREIGN EXCHANGE**

The data sent bond markets sharply lower and dragged the dollar down before it recovered as the market decided that the unemployment figures did not signal that the Federal Open Market Committee would raise rates sharply when it meets Sept. 24.

Julian Bridgen, an analyst at Lehman Brothers, said the American figures increased the likelihood of a tightening of monetary policy, so that investors "adjusted their positions," which brought purchases of dollars and selling of the mark.

He said the Federal Reserve would probably raise rates by only 25 basis points, or a quarter of a percentage point.

The dollar also benefited from the mark's decline against other European currencies.

The mark could recover in coming days, however, as traders doubt that France can cut its budget deficit enough to meet the requirements of European monetary union. *(AFX, AP, Bloomberg)*

## AMEX

**Friday's 4 p.m. Close**
The top 300 most-active shares, up to the closing on Wall Street.
*The Associated Press*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| AMC | 883 | 18 | 17⅞ | 18 | +⅜ |
| ATT Fd | 108 | 73⅝ | 73 | 73⅜ | —⅛ |
| Acadiana n | 454 | 13 9/16 | 13⅜ | 13½ | +1/16 |
| Action | 419 | 1 11/16 | 1 11/16 | 1¾ | +1/16 |
| AdvFin | 234 | 1½ | 1⅜ | 1 7/16 | +1/16 |
| AdvMed | 444 | 3 9/16 | 3½ | 3½ | — |
| AirWat | 386 | 8⅛ | 7⅞ | 8 | — |
| AHoopen | 3649 | 14 | 13¾ | 14 | +⅛ |
| Alfin | 119 | 2⅛ | 2 1/16 | 2⅛ | +1/16 |
| AllouH | 183 | 5⅝ | 5 9/16 | 5 9/16 | —1/16 |
| Alphain | 158 | 8⅝ | 7⅞ | 8½ | +⅛ |
| AlpinGr | 484 | 5⅝ | 5⅜ | 5 7/16 | —1/16 |
| Amdhl | 1669 | 9⅝ | 8⅞ | 9⅝ | +9/16 |
| AREInv | 86 | 8 | 7⅞ | 7⅞ | —⅛ |
| AScIE | 1809 | 15⅝ | 13⅞ | 15⅝ | +1½ |
| Ampal | 77 | 4 9/16 | 4 9/16 | 4⅝ | — |
| Ampex n | 1857 | 7⅝ | 7⅛ | 7⅝ | +⅛ |
| Andrea | 88 | 11⅛ | 11 | 11 | +⅛ |
| ArmorH n | 290 | 7⅛ | 7⅛ | 7⅛ | +1/16 |
| Astrotc | 151 | 5⅝ | 5⅜ | 5⅜ | — |
| Audvox | 408 | 5⅞ | 5 | 5⅞ | +⅛ |
| Autotote | 116 | 1 7/16 | 1½ | 1½ | — |
| Azco | 443 | 1 9/16 | 1⅝ | 1 9/16 | +1/16 |
| BAT Ind | 536 | 13⅝ | 13 11/16 | 13⅝ | — |
| Baldw | 287 | 3 5/16 | 3⅜ | 3 5/16 | +1/16 |
| BarrLb s | 108 | 26 | 25⅝ | 26 | +⅛ |
| BayMea | 130 | 19⅝ | 19 | 19⅛ | —⅛ |
| BS CUB | 109 | 3½ | 3½ | 3½ | +⅛ |
| BeardCo | 91 | 2 13/16 | 2⅝ | 2⅝ | —⅛ |
| BemaGold | 2236 | 7½ | 7⅝ | 7½ | +1/16 |
| BenchE | 80 | 31½ | 30⅝ | 30⅝ | —⅛ |
| BentPh | 185 | 2 11/16 | 2⅝ | 2⅝ | — |
| BentPh wt | 164 | 1/16 | 1/16 | 1/16 | — |
| BioR A s | 93 | 28⅝ | 27⅝ | 28⅝ | +⅝ |
| Biovail s | 3116 | 27⅝ | 26⅛ | 27 | —⅛ |
| Bogen wt | 135 | 1/16 | ⅜ | 1/16 | — |
| Bostnfd n | 115 | 13⅜ | 12⅞ | 13 | +⅛ |
| Bowne | 363 | 21½ | 21⅛ | 21⅛ | — |
| Brscn a | 100 | 18⅝ | 18⅝ | 18⅝ | — |
| Buffton | 165 | 1 13/16 | 1⅞ | 1 13/16 | — |
| CE Frnk a | 145 | 2½ | 2⅜ | 2⅜ | —½ |
| CET EnvS | 143 | 6 11/16 | 6⅛ | 6⅛ | — |
| CFX Co | 81 | 14⅝ | 14½ | 14⅝ | — |
| Cabivsn | 1898 | 43 | 47 | 43 | +1 |
| Cablvs pf | 2463 | 25 | 24⅜ | 24⅞ | — |
| Cabletel g | 97 | 5 9/16 | 5⅝ | 5⅝ | — |
| Cambior | 122 | 14⅝ | 14⅜ | 14⅜ | —⅛ |

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| GldStarR | 403 | 18 | 17¾ | 17⅞ | +⅛ |
| GldFld | 109 | ¼ | ¼ | ¼ | — |
| Granges g | 115 | 1¾ | 1 11/16 | 1¾ | +1/16 |
| GrayLne | 936 | 3⅝ | 3 9/16 | 3⅝ | — |
| GriffGam | 1697 | 18⅝ | 18⅜ | 18½ | —½ |
| HalEP | 328 | 7⅛ | 6 15/16 | 7⅛ | +⅛ |
| HanaOr | 224 | 6 | 5⅞ | 5⅞ | +1/16 |
| HanvDir | 1305 | 1 1/16 | 1 | 1 1/16 | — |
| Han wtB | 1080 | 3/16 | 3/16 | 3/16 | +1/16 |
| Harken | 19782 | 3 3/16 | 2 15/16 | 3 | —1/16 |
| Hasbro | 883 | 37¼ | 36 13/16 | 37¼ | +⅛ |
| HawAir | 3294 | 3⅝ | 3⅝ | 3⅝ | — |
| HowAir rt | 6970 | 3/16 | 1/16 | ⅛ | —1/16 |
| HlthCh | 108 | 1⅝ | 1⅛ | 1⅝ | — |
| HlthCh rt | 285 | 1/32 | 1/32 | 1/32 | — |
| Hearx n | 1504 | 3⅝ | 2⅝ | 3⅝ | —⅛ |
| HeinWr | 73 | 6⅛ | 6 | 6 | —⅛ |
| HiShearT | 89 | 5⅝ | 5⅛ | 5⅝ | —⅛ |
| Hondo | 120 | 17 | 16⅝ | 16⅝ | —⅛ |
| HoopHl | 616 | 13⅛ | 12½ | 12⅞ | +⅛ |
| HovnEn | 114 | 6 | 5 15/16 | 5 15/16 | —⅛ |
| HudGn | 142 | 39⅛ | 37 | 39⅛ | —½ |
| HungTel | 192 | 13½ | 13 | 13 | —½ |
| ICG Com | 4077 | 22¼ | 21½ | 22¼ | +⅞ |
| IGI | 91 | 5⅝ | 5⅛ | 5⅝ | +⅛ |
| Identix | 753 | 9½ | 9 9/16 | 9½ | +⅛ |
| ImpCM n | 361 | 18⅝ | 18¼ | 18⅝ | +½ |
| ImpOil g | 383 | 42⅝ | 42½ | 42⅝ | —⅛ |
| IntegSys | 174 | 2⅝ | 2⅛ | 2⅝ | — |
| InClPd | 145 | 3⅝ | 3 | 3 | — |
| InterDig | 4234 | 7 13/16 | 7⅜ | 7 11/16 | —⅛ |
| Intrmagn | 147 | 14⅝ | 14⅜ | 14½ | —⅛ |
| IRIS | 362 | 7⅝ | 7⅜ | 7½ | +⅛ |
| IonLaser | 139 | 14¼ | 13⅞ | 14⅜ | +⅜ |
| IvaxCp | 3084 | 16 | 15⅝ | 15⅝ | —⅛ |
| JTS Corp | 1174 | 4⅛ | 3 15/16 | 3⅞ | +1/16 |
| JanBell | 168 | 2⅝ | 2½ | 2⅝ | +1/16 |
| Jalronic | 110 | 1⅞ | 1⅛ | 1⅞ | — |
| Jonesint | 124 | 12⅞ | 12⅛ | 12⅞ | +⅝ |
| KFX Inc | 119 | 6⅝ | 6⅛ | 6⅝ | — |
| KV Ph A | 362 | 12⅝ | 11⅞ | 12⅜ | +⅝ |
| KabzM | 96 | 12⅞ | 12⅝ | 12⅞ | —⅛ |
| Keane | 266 | 43⅛ | 41½ | 42⅝ | +1⅛ |
| Kenwin | 126 | 4⅛ | 3⅞ | 3⅛ | —1⅛ |
| KeyEng | 135 | 7⅝ | 7½ | 7⅝ | — |
| Kirby | 127 | 16⅝ | 16⅛ | 16⅛ | +⅛ |
| KnogNA | 448 | 8⅝ | 8 | 8 9/16 | +9/16 |
| KoorEq | 281 | 14⅝ | 15⅝ | 15⅝ | — |
| LXRBiot | 197 | 2⅝ | 2⅝ | 2⅝ | —1/16 |
| LaBarg | 471 | 5½ | 5⅜ | 5⅜ | +1/16 |
| LsrTech | 76 | 4 9/16 | 4 7/16 | 4½ | — |
| LehSTC wt | 150 | 4⅛ | 4⅛ | 4⅛ | +⅛ |
| LifVern | 514 | 12⅝ | 11½ | 12⅝ | +⅝ |
| MDC g s | 251 | 10 | 9½ | 9⅝ | +⅛ |

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| RoyalO n | 2332 | 3 9/16 | 3 9/16 | 3⅝ | +⅛ |
| SOI s | 75 | 1 9/16 | 1¼ | 1¼ | —⅛ |
| SaboPet | 87 | 14⅝ | 13⅞ | 13⅝ | —⅛ |
| ScotBcp n | 84 | 12⅞ | 12¾ | 12⅞ | +⅛ |
| Selfcare n | 291 | 11⅛ | 10⅞ | 10⅞ | +¼ |
| Servico | 279 | 15⅝ | 15 | 15⅝ | +⅛ |
| ShefldMd | 197 | 4⅛ | 4⅛ | 4⅛ | —1/16 |
| ShellCm s | 282 | 12⅞ | 12⅝ | 12⅝ | +⅛ |
| Shopco | 154 | 1⅝ | 1 9/16 | 1 9/16 | —1/16 |
| SmthTech | 92 | 6⅛ | 6⅜ | 6⅛ | —⅛ |
| SloanSup | 118 | 3 9/16 | 3⅜ | 3⅝ | +⅛ |
| ecSoligen | 120 | ⅝ | ⅝ | ⅝ | — |
| Stage | 113 | 2⅝ | 2⅝ | 2⅝ | —⅛ |
| SPDR | 7251 | 66 1/16 | 65 9/16 | 65 31/32 | +9/16 |
| Stephan | 101 | 13⅝ | 13⅝ | 13⅝ | — |
| StevnIA | 106 | 1⅝ | 1½ | 1½ | —⅛ |
| Sulcus | 96 | 2 9/16 | 2⅝ | 2 11/16 | — |
| TPC Cp | 157 | 7⅜ | 7⅜ | 7⅜ | |
| TabPrd | 370 | 7⅝ | 7 | 7⅛ | +⅛ |
| Techolml | 125 | 30⅝ | 29⅝ | 30⅝ | +⅝ |
| TelDta | 1278 | 42⅝ | 41½ | 41⅞ | +⅜ |
| Tenera | 71 | ⅝ | ⅝ | ⅝ | +1/16 |
| TexarkF | 399 | 14⅛ | 14 | 14⅛ | +⅜ |
| TexBiotch | 474 | 3⅝ | 3 9/16 | 3⅝ | +⅛ |
| TexMer | 487 | 13⅝ | 13⅝ | 13⅝ | +⅜ |
| Thermed | 379 | 27½ | 27⅛ | 27¼ | —⅛ |
| ThCar s | 408 | 32 | 31⅜ | 31⅜ | —⅛ |
| ThmoOp n | 193 | 15½ | 15 | 15⅝ | +⅛ |
| ThmTer | 77 | 11⅜ | 11¼ | 11¼ | —⅛ |
| ThrVolt s | 265 | 11⅜ | 11¼ | 11¼ | —⅛ |
| Thmolse | 672 | 24⅞ | 22⅞ | 23⅞ | +⅞ |
| Thmolbx | 152 | 37⅝ | 37 | 37⅝ | +⅛ |
| Thrmwd | 136 | 2⅛ | 2 1/16 | 2 1/16 | —1/16 |
| Tipperary | 122 | 3⅞ | 3⅞ | 3⅞ | — |
| TopSrce | 727 | 4⅞ | 4 9/16 | 4 9/16 | —1/16 |
| TotlPet | 291 | 11 | 10⅞ | 10⅞ | — |

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| TownCty | 76 | ⅞ | 13/16 | ⅞ | — |
| TWA | 3996 | 12⅞ | 12¼ | 12⅞ | —⅛ |
| TriaTech | 187 | 3 | 3 | 3 | —⅛ |
| TubMex | 1030 | 11⅞ | 11 | 11⅛ | +⅛ |
| TurnB A | 147 | 24⅝ | 23⅞ | 24⅝ | +½ |
| TurnB B | 1358 | 24⅝ | 23⅝ | 24⅜ | +⅞ |
| US Alc | 1686 | 2⅝ | 2½ | 2½ | —⅛ |
| Unqx wtB | 120 | ⅜ | ⅜ | ⅜ | +1/16 |
| Unilab | 6885 | ⅞ | 11/16 | ¾ | — |
| Unimar | 144 | 4⅞ | 4⅞ | 4⅞ | —1/16 |
| UnigMbl | 374 | 5¼ | 4⅞ | 5⅛ | +⅛ |
| US Bio wt | 82 | 4 | 4 | 4 | +⅛ |
| USBiosci s | 1129 | 12⅝ | 11¾ | 12⅛ | +⅝ |
| US Cell | 2856 | 30⅞ | 29⅝ | 30⅞ | +⅝ |
| Urohlth s | 125 | 13⅛ | 13 | 13⅛ | —⅛ |
| VKAdM2 | 123 | 11⅝ | 11⅝ | 11⅝ | +⅛ |
| VKSelS | 134 | 10⅝ | 10⅜ | 10½ | +⅛ |
| Viacom | 1699 | 33⅜ | 32⅞ | 33 | +⅛ |
| ViacB | 13065 | 33⅞ | 33⅛ | 33⅝ | +½ |
| Viac wtC | 434 | ⅝ | ⅜ | ⅜ | —1/16 |
| Viac wtE | 1035 | 1⅝ | 1½ | 1⅝ | +⅛ |
| Vitronic | 187 | 1¼ | 1⅛ | 1¼ | — |
| VoyMN2 | 73 | 12⅞ | 12⅝ | 12⅞ | —⅛ |
| WRIT | 169 | 16 | 15¾ | 15⅞ | —⅛ |
| WelGrd | 137 | 4 | 3⅞ | 3 15/16 | +1/16 |
| WendBr | 318 | 1 9/16 | 1 7/16 | 1 | — |
| WIRET | 197 | 12⅝ | 12½ | 12⅝ | +⅛ |
| WhilmE s | 111 | 7⅜ | 7⅝ | 7½ | —⅛ |
| WirelssT s | 2518 | 10⅛ | 9⅞ | 10 | +⅛ |
| ecWizTch | 425 | 3⅞ | 3¾ | 3⅞ | +1/16 |
| WEBAstla n | 100 | 10⅛ | 10⅛ | 10⅛ | +⅛ |
| WEB Jpn n | 86 | 14⅝ | 14¼ | 14⅝ | —⅛ |
| WEB Sing n | 128 | 11⅝ | 11⅝ | 11⅝ | —⅛ |
| WEB UK n | 277 | 13⅞ | 13⅝ | 13⅞ | +1/16 |
| XCL Ltd | 1594 | ⅝ | 9/16 | ⅝ | — |
| Xytron | 75 | 2⅜ | 1 15/16 | 2 | +⅛ |

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| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| Cambrx s | 74 | 33 | 32⅞ | 33 | +⅛ |
| CdnOcg s | 224 | 16⅝ | 16⅛ | 16⅜ | —⅛ |
| CanyonRs | 426 | 3 | 2⅞ | 3 | +⅛ |
| CentennT | 321 | 33⅞ | 32⅜ | 33½ | +⅜ |
| CFCdag | 379 | 4⅞ | 4⅝ | 4⅞ | —1/16 |
| ecChesBio | 286 | 21½ | 21 | 21⅜ | +1⅛ |
| CheySoft | 1034 | 19 | 18⅝ | 18⅞ | +⅛ |
| Citadel | 320 | 2⅝ | 2⅝ | 2⅝ | —1/16 |
| Citisave | 81 | 14 | 14 | 14 | — |
| CitiFn n | 87 | 11 | 10⅞ | 10⅞ | +⅛ |
| Cltdnc | 74 | 7⅛ | 7 | 7⅛ | — |
| ColLb | 515 | 12⅝ | 11⅞ | 12⅝ | +⅜ |
| Comforce | 118 | 19⅝ | 18⅝ | 19 | +⅜ |
| CmdrAp n | 151 | 8⅝ | 8⅛ | 8⅝ | |
| CmdrA wt | 177 | 3⅛ | 2⅞ | 3⅛ | +1/16 |
| CmpMan n | 164 | 16⅛ | 15⅝ | 16⅛ | +½ |
| Comptek | 154 | 6⅞ | 6⅝ | 6⅞ | +⅛ |
| Cross | 106 | 12⅞ | 11⅞ | 12⅛ | +⅛ |
| ecCremL | 195 | 1⅝ | 1⅝ | 1⅝ | |
| Cybexintl | 73 | 11⅛ | 11⅛ | 11⅛ | +⅛ |
| Cycomm s | 428 | 4⅞ | 4⅝ | 4⅞ | +⅛ |
| DI Ind | 1203 | 1⅝ | 1⅝ | 1⅝ | —⅛ |
| DakotaM | 442 | 2⅝ | 2⅜ | 2⅝ | +⅛ |
| Datamet | 427 | 2⅝ | 2⅜ | 2½ | +1/16 |
| Datarm | 157 | 7⅛ | 7 | 7⅛ | +⅛ |
| DaytonMn | 489 | 7 | 6⅞ | 6⅞ | —⅛ |
| DevnE | 1087 | 22⅞ | 22⅛ | 22⅜ | +⅛ |
| DigRCT | 80 | 1 11/16 | 1 9/16 | 1⅝ | |
| EZ Serv | 151 | 2⅛ | 2 | 2⅛ | +⅛ |
| EZEM A | 73 | 15 | 14½ | 14½ | —½ |
| EZEM B | 387 | 14⅞ | 13⅞ | 13⅞ | —⅝ |
| EchoBay | 2546 | 9⅝ | 9⅛ | 9⅜ | —⅛ |
| Edisto | 335 | 10⅛ | 10 | 10 | — |
| Edtek | 205 | 1 | ⅞ | ⅞ | — |
| ElPasoE n | 830 | 5⅝ | 5⅜ | 5⅝ | —⅛ |
| Eldorad | 94 | 18⅝ | 18⅛ | 18⅜ | —⅛ |
| Elswth | 80 | 8⅝ | 8⅝ | 8⅝ | —⅛ |
| EmerR | 284 | 2⅝ | 2⅛ | 2⅝ | —1/16 |
| EnzoBl | 409 | 17 | 16⅝ | 16⅞ | —⅛ |
| Epitope | 159 | 13⅝ | 13⅛ | 13⅝ | +⅛ |
| FemHtn | 214 | 5 | 4⅝ | 5 | +⅛ |
| Ftrbd | 290 | 30⅝ | 29⅞ | 30⅛ | +½ |
| FlAust | 361 | 8⅝ | 8⅛ | 8⅝ | +⅛ |
| FAusPr | 3406 | 8 11/16 | 8⅝ | 8 11/16 | +1/16 |
| Fiber | 164 | 6⅝ | 6⅛ | 6⅛ | — |
| ForstCA | 591 | 43 | 43 | 43 | —⅛ |
| ForstLb | 4460 | 35¾ | 33⅞ | 35¼ | +1⅞ |
| FortPet | 201 | 2⅛ | 2 | 2⅛ | +1/16 |
| FrnkSel | 250 | 4⅞ | 4⅝ | 4⅞ | — |
| FreqEl | 287 | 9⅛ | 8⅞ | 9⅛ | +⅛ |
| FresenMed | 2999 | 25⅝ | 24⅞ | 25⅛ | —⅛ |
| GA FnCn n | 719 | 11⅝ | 11⅛ | 11⅝ | +⅛ |
| GST Tele | 1581 | 11⅞ | 10⅝ | 11 | +⅛ |
| GoyiCn | 585 | 7⅛ | 7⅛ | 7⅛ | — |
| GeimSci | 1201 | 29 | 28⅝ | 28⅝ | —⅛ |
| Gencor | 253 | 17 | 16 | 17 | +1⅛ |
| GnAuto | 151 | 3⅛ | 3 | 3⅛ | —⅛ |
| GnEmp | 115 | 11⅝ | 10⅝ | 10⅞ | —⅛ |
| GenKinet | 175 | ½ | ½ | ½ | —⅛ |
| GenvDr | 1230 | 13⅛ | 12⅝ | 13⅛ | +1⅛ |
| GetchGld | 1348 | 48 | 46⅛ | 47⅞ | +1¼ |
| GiantFd | 938 | 34⅝ | 33⅞ | 34½ | +⅜ |
| Giant | 315 | 17⅝ | 17⅛ | 17⅝ | — |
| GoVideo | 266 | 1⅝ | 1⅝ | 1⅝ | — |

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| Magellan | 794 | 17⅝ | 17⅜ | 17½ | — |
| MagnPet | 394 | 4⅛ | 3 15/16 | 4 | —⅛ |
| Marlton | 109 | 3⅝ | 3⅜ | 3 9/16 | +⅛ |
| MaximPh n | 149 | 9⅝ | 9⅛ | 9⅛ | —⅝ |
| MaxmP wt | 117 | 2 9/16 | 2⅜ | 2 7/16 | —1/16 |
| Maxam | 86 | 42⅝ | 41⅞ | 42½ | +⅛ |
| MedcR | 181 | 9⅛ | 8⅝ | 8⅝ | —⅛ |
| Media | 400 | 32½ | 32⅛ | 32⅛ | — |
| Medig | 139 | 5⅜ | 5¼ | 5⅜ | +⅛ |
| Media pf | 94 | 5⅞ | 5⅝ | 5⅞ | — |
| MLRusBwt | 100 | 3⅝ | 3⅜ | 3⅝ | +⅛ |
| Metromda | 243 | 11⅛ | 11 | 11 | — |
| Microtel s | 86 | 3¼ | 3 1/16 | 3¼ | — |
| MidalRty | 71 | 9 13/16 | 9⅝ | 9 13/16 | +3/16 |
| MoogA | 322 | 20⅝ | 20 | 20⅝ | +⅝ |
| MorganF | 194 | ⅝ | ½ | ½ | —1/16 |
| MS IGT | 79 | 19⅛ | 19⅛ | 19⅛ | +⅛ |
| MSNik 97wt | 140 | 7⅛ | 7⅛ | 7⅛ | +⅛ |
| MntaslcE | 580 | 21 9/16 | 21 7/16 | 21 9/16 | +1/16 |
| MuniMtg n | 707 | 15⅛ | 14 | 14⅝ | +⅝ |
| Munvst | 778 | 9⅛ | 9 1/16 | 9⅛ | +1/16 |
| Mvlerlnd | 166 | 15⅝ | 15⅝ | 15⅝ | —½ |
| NTNCom | 972 | 4⅝ | 4 9/16 | 4⅝ | +3/16 |
| NVR | 639 | 9⅞ | 9 9/16 | 9⅝ | —1/16 |
| NVR wt | 82 | ⅝ | ½ | ½ | —⅛ |
| Nabors | 633 | 14⅝ | 14½ | 14⅝ | |
| NatlBev | 341 | 20 | 18⅝ | 19⅞ | —⅞ |
| NatAll | 222 | 9⅛ | 8⅝ | 9⅛ | +⅜ |
| NY Times | 489 | 31⅜ | 31⅛ | 31⅛ | |
| NA Vacc | 962 | 21 | 20½ | 20⅝ | +⅛ |
| NCAPI | 77 | 12 | 11⅝ | 12 | +⅛ |
| OmniMult | 161 | 4⅛ | 3⅞ | 4 | — |
| Oncor | 1186 | 4⅞ | 4⅛ | 4 9/16 | +3/16 |
| Oncormd | 163 | 3⅝ | 3⅛ | 3⅛ | +⅛ |
| Organon s | 1241 | 16 | 15⅝ | 15⅝ | +⅛ |
| Oshmn | 90 | 5 9/16 | 5⅜ | 5⅜ | —1/16 |
| PC Quote | 298 | 5⅝ | 5 9/16 | 5⅝ | +1/16 |
| PGECap pf | 80 | 24⅝ | 24⅝ | 24⅝ | +⅛ |
| PLC Sys | 1690 | 21⅞ | 19⅝ | 21⅞ | +1⅝ |
| PMC | 83 | 13⅛ | 13 | 13⅛ | +⅛ |
| PGEnIG | 185 | 24⅝ | 24⅜ | 24⅝ | +⅛ |
| PacGulf | 162 | 18⅝ | 18⅜ | 18⅜ | +⅛ |
| PacR&E n | 242 | 2⅞ | 2 13/16 | 2 13/16 | —1/16 |
| PaxonC | 298 | 10⅝ | 10⅜ | 10⅜ | |
| PegGld | 516 | 11⅞ | 11⅛ | 11⅛ | — |
| PladNet | 227 | 5⅝ | 5 | 5⅝ | +1/16 |
| PittwyA s | 133 | 48⅝ | 47⅛ | 47⅛ | —1 |
| PlnRsc | 435 | 14½ | 14 | 14 | —⅛ |
| Polyvsh | 663 | 3½ | 3 5/16 | 3 5/16 | +3/16 |
| PortSys s | 71 | 2⅝ | 2⅝ | 2⅝ | —⅛ |
| PradLg | 1140 | 14 | 13⅝ | 14 | +⅛ |
| PrcCm | 80 | 8⅛ | 8 | 8 | —⅛ |
| Pricall s | 125 | 13⅝ | 13½ | 13½ | |
| ProActiv n | 518 | 3⅛ | 2⅞ | 3 | +1/16 |
| ProxCT | 247 | 8⅝ | 8 9/16 | 8⅝ | — |
| PsycCp | 420 | 7 | 6⅞ | 7 | |
| PubSt 12 | 105 | 21⅛ | 21½ | 21½ | —⅛ |
| PutnCA | 127 | 14⅛ | 14⅛ | 14⅛ | +⅛ |
| ecPyroco | 83 | ½ | 7/16 | ½ | +⅛ |
| RF Pow | 180 | 3⅛ | 3 1/16 | 3 1/16 | — |
| RegGold | 177 | 2 | 1 15/16 | 2 | — |
| RegalBel | 459 | 16⅛ | 15⅝ | 16⅛ | +⅛ |
| Riser | 173 | 24⅝ | 24⅛ | 24⅝ | +⅛ |

## U. S. STOCK MARKET DIARY

**Indexes**

Dow Jones

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 5615.10 | 5681.31 | 5605.85 | 5659.86 | +52.90 |
| Trans | 2000.83 | 2034.52 | 1994.27 | 2019.38 | +23.97 |
| Util | 212.83 | 214.57 | 212.41 | 213.81 | +0.98 |
| Comp | 1783.63 | 1803.21 | 1780.34 | 1797.77 | +17.83 |

Standard & Poors

| | High | Low | Close | Chg. |
|---|---|---|---|---|
| Industrials | 778.17 | 768.26 | 775.47 | +7.21 |
| Transp. | 490.37 | 483.88 | 489.61 | +4.69 |
| Utilities | 186.33 | 184.17 | 185.50 | +0.26 |
| Finance | 68.84 | 67.53 | 68.42 | +0.89 |
| SP 500 | 658.21 | 649.44 | 655.68 | +6.24 |
| SP 100 | 635.78 | 626.91 | 632.77 | +5.80 |

NYSE

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 352.78 | 349.64 | 352.67 | +3.03 |
| Industrials | 450.28 | 444.31 | 448.90 | +4.09 |
| Transp. | 317.21 | 314.08 | 316.93 | +2.47 |
| Utility | 237.89 | 236.14 | 237.18 | +0.55 |
| Finance | 302.34 | 298.06 | 301.16 | +3.10 |

Nasdaq

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1141.14 | 1130.39 | 1139.40 | +13.74 |
| Industrials | 1046.35 | 1037.73 | 1046.08 | +12.04 |
| Banks | 1119.94 | 1111.35 | 1118.16 | +8.25 |
| Insurance | 1301.80 | 1288.25 | 1289.40 | +2.16 |
| Finance | 1372.58 | 1362.16 | 1370.95 | +8.70 |
| Transp. | 849.34 | 843.99 | 843.99 | —1.03 |

AMEX

| High | Low | Last | Chg. |
|---|---|---|---|
| 560.43 | 556.55 | 560.02 | +3.31 |

Dow Jones Bond

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 101.39 | +0.07 |
| 10 Utilities | 98.69 | +0.13 |
| 10 Industrials | 104.09 | Unch. |

**Most Actives**

NYSE

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| PepsiCo s | 68962 | 29⅞ | 28⅝ | 28⅞ | +¼ |
| Gap s | 62027 | 30¼ | 29⅛ | 30½ | +1½ |
| OffcDpt | 45851 | 20⅝ | 20 | 20¼ | +⅜ |
| K mart | 35858 | 10¼ | 9⅞ | 10¼ | +½ |
| FordM | 34218 | 32⅜ | 31⅞ | 31⅞ | —⅛ |
| HewlPk s | 31446 | 43⅞ | 42¾ | 43⅝ | +⅜ |
| CocaCl s | 31174 | 52 | 50⅛ | 51⅛ | +1⅛ |
| Merck | 28408 | 65⅛ | 64⅝ | 64⅞ | —⅛ |
| Hanson | 26195 | 13⅜ | 12⅞ | 13⅛ | +⅛ |
| WalMart | 24504 | 26⅛ | 25⅝ | 26 | +¼ |
| IBM | 24010 | 115⅞ | 113½ | 115¼ | +2⅛ |
| Compaq | 23601 | 58⅞ | 56⅝ | 57⅝ | +1 |
| KentEl s | 23499 | 17⅛ | 15⅞ | 17 | —4⅞ |
| MicrnT | 22449 | 21⅜ | 20⅝ | 21 | +½ |
| UltrmCr | 21550 | 39⅞ | 38⅛ | 38⅞ | —1 |

Nasdaq

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Staples | 89232 | 18⅞ | 18⅛ | 18⅝ | +⅛ |
| Cisco s | 84579 | 54⅞ | 51⅞ | 53⅞ | +1½ |
| US Robrs | 68804 | 50 | 46¾ | 49 | +1⅞ |
| Intel | 48901 | 82⅛ | 80⅜ | 81¼ | +¾ |
| EricTel | 46989 | 24⅝ | 23¼ | 24½ | +1 |
| HollyPd | 45194 | ¾ | 5/32 | 7/32 | +3/32 |
| Komag s | 44633 | 20 | 18 | 19¾ | —⅞ |
| Informix | 36149 | 24⅞ | 23⅜ | 24⅝ | +1½ |
| NatlReg | 34572 | 1½ | ½ | ⅞ | +⅛ |
| DellCpt s | 33784 | 69⅞ | 67⅝ | 69 | +1⅜ |
| Ascend s | 33531 | 54⅝ | 52⅛ | 53⅞ | +2⅛ |
| Oracle s | 31840 | 37¾ | 37 | 37½ | +½ |
| BoatBnc | 31803 | 32⅞ | 31⅝ | 32½ | +⅜ |
| Verity n | 31411 | 15 | 12 | 12⅛ | —12 |
| Iomega s | 30780 | 14¼ | 13¾ | 13⅞ | —⅛ |

AMEX

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Harken | 19782 | 3 3/16 | 2 15/16 | 3 | —1/16 |
| ViacB | 13065 | 33⅞ | 33⅛ | 33⅝ | +½ |
| SPDR | 7251 | 66 1/16 | 65 9/16 | 65 31/32 | +9/16 |
| HowAir rt | 6970 | 3/16 | 1/16 | ⅛ | —1/16 |
| Unilab | 6885 | ⅞ | 11/16 | ¾ | — |
| ForstLb | 4460 | 35¾ | 33⅞ | 35¼ | +1⅞ |
| InterDig | 4234 | 7 13/16 | 7⅜ | 7 11/16 | —⅛ |
| ICG Com | 4077 | 22¼ | 21½ | 22¼ | +⅞ |
| TWA | 3996 | 12⅞ | 12¼ | 12⅞ | —⅛ |
| AHoopen | 3649 | 14 | 13¾ | 14 | +⅛ |

**Trading Activity**

NYSE

| | Close | Prev. |
|---|---|---|
| Advanced | 1651 | 776 |
| Declined | 705 | 1617 |
| Unchanged | 838 | 783 |
| Total issues | 3194 | 3176 |
| New Highs | 54 | 49 |
| New Lows | 25 | 22 |

Nasdaq

| | Close | Prev. |
|---|---|---|
| Advanced | 2254 | 1457 |
| Declined | 1503 | 2332 |
| Unchanged | 1864 | 1832 |
| Total issues | 5621 | 5621 |
| New Highs | 103 | 72 |
| New Lows | 86 | 89 |

AMEX

| | Close | Prev. |
|---|---|---|
| Advanced | 304 | 217 |
| Declined | 218 | 297 |
| Unchanged | 189 | 190 |
| Total issues | 711 | 704 |
| New Highs | 17 | 12 |
| New Lows | 8 | 7 |

Market Sales

| | Today Close | Prev. cons. |
|---|---|---|
| NYSE | 348.68 | 440.12 |
| Amex | 16.95 | 25.28 |
| Nasdaq | 428.50 | 461.97 |

*In millions.*

**Dividends**

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| Shanghai Petro | b | .4819 | -12 | 10-10 |
| **INCREASED** | | | | |
| Colonial Inv Grd | M | .0535 | 9-16 | 10-1 |
| **INITIAL** | | | | |
| Tandem Cp | g | .30 | 9-13 | 9-25 |
| **REGULAR** | | | | |
| Cdn Imperial Bk | g | .45 | 9-27 | 10-28 |
| Canadian Tire | g | .10 | 10-31 | 12-1 |
| Essex County | Q | .40 | 9-16 | 10-1 |
| Fst Fedl Bncp | Q | .11 | 9-18 | 10-1 |
| Harbor Fed Bncp | Q | .10 | 10-1 | 10-10 |
| Kemper Strat Inco | M | .147 | 9-13 | 9-30 |
| Mobile Gas Svc | Q | .28 | 9-20 | 10-1 |
| Put CvIncoGrw A. | M | .24 | -20 | 9-30 |
| Putnm CvOpp Inco | M | .14 | 9-20 | 10-1 |
| Put Fd GrwInco A. | M | .10 | 9-6 | 9-16 |
| Put GlbGv A. | M | .225 | 9-20 | 9-30 |
| Put Inv Grd III. | M | .0667 | 9-20 | 10-1 |
| Put MngdHIYld | M | .11 | 9-20 | 10-1 |
| Put MngdMun Inc | M | .0635 | 9-20 | 10-1 |
| Put Mastr Inco | M | .0575 | 9-20 | 10-1 |
| Put Mstr Intermed | M | .052 | 9-20 | 10-1 |
| Put Muni Opp Tr | M | .0825 | 9-20 | 10-1 |
| Put NY Inv Grd | M | .0675 | 9-20 | 10-1 |
| Put Premier Inco | M | .055 | 9-20 | 10-1 |
| Put TxFr Health | M | .075 | 9-20 | 10-1 |
| Put USGvInco A. | M | .067 | 9-6 | 9-16 |
| Put UtlGrwInco A. | M | .115 | 9-20 | 9-30 |
| Quest for Value | M | .10 | 9-17 | 9-30 |
| SierraWst Bncp | S | .15 | 9-20 | 9-27 |
| Tejon Ranch | S | .025 | 11-22 | 12-6 |
| VK AC AdvMuni1. | M | .062 | 9-13 | 9-30 |
| VK FL Muni Opp | M | .061 | 9-13 | 9-30 |
| VK MA Value | M | .06 | 9-13 | 9-30 |
| VK NJ Value | M | .058 | 9-13 | 9-30 |
| VK OH Value | M | .0525 | 9-13 | 9-30 |
| VK Sel Sec M. | M | .0575 | 9-13 | 9-30 |
| Valmont Ind | Q | .10 | 9-27 | 10-15 |
| Voyageur AZ. | M | .064 | 9-16 | 9-25 |
| Voyageur CO. | M | .0612 | 9-16 | 9-25 |
| Voyageur FL. | M | .063 | 9-16 | 9-25 |
| Voyag MN Muni | M | .0775 | 9-16 | 9-25 |
| Voyageur MN II. | M | .068 | 9-16 | 9-25 |
| Voyageur MN III. | M | .063 | 9-16 | 9-25 |
| Wilco Corp | Q | .28 | 9-16 | 10-1 |
| World Fuel | Q | .075 | 9-20 | 10-3 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

**Stock Tables Explained**

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

## INTERNATIONAL FUTURES

**Sept. 6, 1996**

### Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 3.65 | 3.60½ | 3.62¾ | +0.00½ | 16,591 |
| Dec 96 | 3.35¾ | 3.31 | 3.32¾ | —0.02 | 187,603 |
| Mar 97 | 3.42¾ | 3.39 | 3.40½ | —0.02 | 43,564 |
| May 97 | 3.48¾ | 3.44¼ | 3.46¾ | —0.02 | 16,694 |
| Jul 97 | 3.48¾ | 3.45½ | 3.46¼ | —0.02¼ | 12,009 |

Est. sales N.A. Thu's. sales 42,588
Thu's open int 28,448 off 259144

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 267.30 | 264.70 | 267.30 | +1.20 | 11,104 |
| Oct 96 | 258.60 | 255.50 | 258.00 | +0.80 | 16,341 |
| Dec 96 | 255.80 | 252.50 | 255.00 | +1.20 | 38,592 |
| Jan 97 | 254.00 | 251.80 | 253.50 | +1.90 | 7,315 |
| Mar 97 | 253.00 | 250.00 | 252.80 | +1.20 | 7,763 |
| May 97 | 249.50 | 247.10 | 248.00 | +0.50 | 5,339 |

Est. sales N.A. Thu's. sales 22,479
Thu's open int 88,802 off 82

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 25.47 | 25.20 | 25.47 | +0.10 | 3,819 |
| Oct 96 | 25.70 | 25.31 | 25.63 | +0.12 | 13,616 |
| Dec 96 | 26.15 | 25.72 | 26.10 | +0.17 | 40,074 |
| Jan 97 | 26.35 | 26.00 | 26.35 | +0.17 | 7,233 |
| Mar 97 | 26.70 | 26.35 | 26.70 | +0.14 | 6,792 |
| May 97 | 26.92 | 26.58 | 26.73 | —0.04 | 4,807 |

Est. sales N.A. Thu's. sales 19,474
Thu's open int 77,979 up 732

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 8.24½ | 8.13½ | 8.24 | +0.08¾ | 5,481 |
| Nov 96 | 8.02 | 7.92½ | 8.00½ | +0.04¾ | 125,906 |
| Jan 97 | 8.08 | 7.99½ | 8.08 | +0.05¼ | 22,753 |
| Mar 97 | 8.13 | 8.04¾ | 8.11½ | +0.03½ | 13,548 |
| May 97 | 8.11½ | 8.04½ | 8.09½ | +0.02 | 12,379 |

Est. sales N.A. Thu's. sales 41,216
Thu's open int 193,661 up 1692

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 4.48 | 4.42½ | 4.46½ | —0.01 | 5,174 |
| Dec 96 | 4.47 | 4.40 | 4.42½ | —0.03½ | 42,616 |
| Mar 97 | 4.42 | 4.35½ | 4.36 | —0.05¼ | 10,630 |
| May 97 | 4.23 | 4.19½ | 4.21 | —0.03¼ | 579 |

Est. sales N.A. Thu's. sales 16,950
Thu's open int 63,109 up 724

### Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 72.22 | 71.27 | 72.17 | +0.82 | 41,437 |
| Dec 96 | 68.60 | 67.70 | 68.57 | +0.87 | 26,470 |
| Feb 97 | 65.85 | 65.40 | 65.77 | +0.35 | 15,191 |
| Apr 97 | 67.40 | 66.92 | 67.40 | +0.38 | 5,771 |
| Jun 97 | 65.47 | 65.15 | 65.40 | -0.30 | 2,786 |
| Aug 97 | 65.45 | 65.30 | 65.40 | +0.30 | 2,878 |

Est. sales N.A. Thu's. sales 11,524
Thu's open int 94,550 up 400

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 64.00 | 63.45 | 64.00 | +0.70 | 2,162 |
| Oct 96 | 64.30 | 63.40 | 64.27 | +0.82 | 7,737 |
| Nov 96 | 64.72 | 64.10 | 64.65 | +0.63 | 2,743 |
| Jan 97 | 64.65 | 64.25 | 64.55 | +0.40 | 1,580 |
| Mar 97 | 64.10 | 63.70 | 64.10 | -0.38 | 934 |
| Apr 97 | 64.10 | 63.90 | 64.10 | +0.40 | 645 |

Est. sales N.A. Thu's. sales 1,714
Thu's open int 16,348 up 25

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 54.07 | 53.55 | 53.77 | +0.12 | 12,081 |
| Dec 96 | 55.20 | 54.45 | 54.90 | +0.28 | 11,076 |
| Feb 97 | 75.60 | 75.10 | 75.57 | +0.20 | 4,033 |
| Apr 97 | 72.80 | 72.40 | 72.72 | +0.10 | 1,675 |
| Jun 97 | 77.80 | 77.50 | 77.72 | +0.10 | 1,395 |
| Jul 97 | 75.40 | 75.40 | 75.42 | +0.02 | 347 |

Est. sales N.A. Thu's. sales 8,997
Thu's open int 31,080 off 32

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Feb 97 | 78.92 | 76.60 | 78.57 | +1.65 | 4,798 |
| Mar 97 | 78.87 | 76.80 | 77.80 | -0.93 | 1,016 |
| May 97 | 79.57 | 77.50 | 79.57 | -1.62 | 316 |
| Jul 97 | 79.50 | 78.50 | 79.50 | +1.05 | 79 |
| Aug 97 | 77.82 | 77.45 | 77.82 | -0.42 | 23 |

Est. sales N.A. Thu's. sales 1,517
Thu's open int 6,232 off 89

### Food

COCOA (NCSE) 10 metric tons- $ per ton

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 1351 | 1315 | 1350 | +20 | 158 |
| Dec 96 | 1379 | 1329 | 1373 | +18 | 32,998 |
| Mar 97 | 1410 | 1367 | 1407 | +18 | 17,180 |
| May 97 | 1425 | 1390 | 1426 | +14 | 7,998 |
| Jul 97 | 1443 | 1426 | 1440 | +10 | 5,964 |

Est sales N.A. Thu's. sales 3,221
Thu's open int 78,658 off 630

COFFEE C (NCSE) 37,500 lbs.- cents per lb

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 124.60 | 120.50 | 124.60 | -2.00 | 779 |
| Dec 96 | 114.00 | 108.50 | 112.90 | -1.30 | 18,123 |
| Mar 97 | 109.00 | 104.50 | 108.40 | -0.95 | 5,810 |
| May 97 | 108.75 | 104.70 | 108.50 | +1.25 | 1,809 |

Est sales N.A. Thu's. sales 5,461
Thu's open int 27,337 up 20

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 12.02 | 11.93 | 12.00 | -0.01 | 70,588 |
| Mar 97 | 11.70 | 11.63 | 11.69 | -0.02 | 53,949 |
| May 97 | 11.44 | 11.37 | 11.43 | -0.03 | 18,356 |
| Jul 97 | 11.14 | 11.07 | 11.10 | -0.03 | 13,701 |

Est sales N.A. Thu's. sales 23,852
Thu's open int 166,780 off 62

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 116.00 | 113.10 | 116.00 | +3.80 | 625 |
| Nov 96 | 107.00 | 103.10 | 105.90 | +2.80 | 8,731 |
| Jan 97 | 106.80 | 104.25 | 106.70 | +2.55 | 5,280 |
| Mar 97 | 107.70 | 106.25 | 107.40 | +1.40 | 1,963 |

Est. sales N.A. Thu's. sales 5,578
Thu's open int 17,636 up 459

### Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 386.80 | 386.00 | 386.40 | —0.10 | 9,784 |
| Dec 96 | 389.90 | 388.80 | 389.20 | —0.40 | 79,249 |
| Feb 97 | 392.30 | 391.50 | 391.90 | —0.20 | 12,506 |
| Apr 97 | 394.80 | 393.80 | 394.50 | —0.20 | 4,686 |
| Oct 97 | 402.90 | 402.50 | 408.50 | —0.50 | |
| Dec 97 | 406.50 | 406.20 | 406.50 | +0.60 | 10,180 |

Est. sales N.A. Thu's. sales 18,210
Thu's open int 164,951 off 1180

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 91.40 | 89.30 | 90.45 | +0.55 | 5,491 |
| Oct 96 | 91.10 | 89.00 | 90.30 | +0.80 | 1,940 |
| Nov 96 | 90.80 | 89.40 | 89.60 | +0.30 | 1,453 |
| Dec 96 | 90.75 | 88.30 | 89.80 | +0.80 | 24,094 |
| Jan 97 | 90.20 | 89.20 | 90.20 | +1.70 | 1,042 |
| Mar 97 | 89.10 | 87.10 | 88.30 | +0.90 | 7,613 |
| May 97 | 88.60 | 87.00 | 88.40 | +1.40 | 2,640 |
| Jul 97 | 88.50 | 88.50 | 88.50 | +1.70 | 2,134 |
| Dec 97 | 88.20 | 88.20 | 88.20 | +1.40 | 2,008 |

Est. sales N.A. Thu's. sales 18,429
Thu's open int 54,941 off 321

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 513.5 | 509.0 | 509.0 | —3.1 | 702 |
| Dec 96 | 522.0 | 514.5 | 515.0 | —4.3 | 61,574 |
| Mar 97 | 528.0 | 523.0 | 524.0 | —3.5 | 9,953 |
| Sep 97 | 545.0 | 543.0 | 543.0 | —0.6 | 2,394 |
| Dec 97 | 552.0 | 552.0 | 552.0 | +0.1 | 1,376 |

Est. sales N.A. Thu's. sales 12,724
Thu's open int 87,629 off 375

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 397.80 | 394.70 | 396.50 | +0.20 | 18,351 |
| Jan 97 | 400.50 | 398.00 | 400.50 | +1.70 | 4,179 |
| Apr 97 | 402.50 | 400.50 | 402.50 | +1.20 | 4,147 |
| Oct 97 | 410.00 | 410.00 | 410.00 | +2.40 | 4 |

Est. sales N.A. Thu's. sales 2,486
Thu's open int 26,953 up 558

LONDON METALS (LME) Dollars per metric ton

| | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1446.00 | 1447.00 | 1458.00 | 1459.00 |
| Forward | 1480.00 | 1481.00 | 1492.00 | 1493.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 1927.00 | 1929.00 | 1943.00 | 1948.00 |
| Forward | 1918.00 | 1919.00 | 1937.00 | 1939.00 |
| **Lead** | | | | |
| Spot | 808.00 | 809.00 | 815½ | 816½ |
| Forward | 806.00 | 807.00 | 811.00 | 812.00 |
| **Nickel** | | | | |
| Spot | 7335.00 | 7345.00 | 7380.00 | 7390.00 |
| Forward | 7435.00 | 7440.00 | 7480.00 | 7485.00 |
| **Tin** | | | | |
| Spot | 6180.00 | 6190.00 | 6170.00 | 6180.00 |
| Forward | 6235.00 | 6240.00 | 6225.00 | 6230.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1004½ | 1005½ | 1013.00 | 1014.00 |
| Forward | 1031.00 | 1032.00 | 1039.00 | 1040.00 |

### Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 94.81 | 94.75 | 94.79 | —0.01 | 3,897 |
| Dec 96 | 94.54 | 94.34 | 94.52 | +0.08 | 3,796 |
| Mar 97 | 94.37 | 94.23 | 94.34 | +0.08 | 1,076 |

Est. sales N.A. Thu's. sales 1,340
Thu's open int 8,771 off 587

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 105-015 | 104-04 | 104-295 | + 08 | 39,831 |
| Dec 96 | 104-19 | 103-18 | 104-145 | + 08 | 130,050 |
| Mar 97 | 104-08 | 103-30 | 104-055 | + 10 | |

Est. sales 100,000 Thu's. sales 73,657
Thu's open int 169,881 off 365

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 106-18 | 105-15 | 106-11 | + 11 | 97,967 |
| Dec 96 | 105-31 | 104-29 | 105-23 | + 11 | 204,973 |
| Mar 97 | 105-20 | 105-02 | 105-15 | + 12 | 2,810 |

Est. sales 175,000 Thu's. sales 110,864
Thu's open int 305,770 up 1368

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 107-24 | 106-00 | 107-09 | + 11 | 131,856 |
| Dec 96 | 107-07 | 105-09 | 106-24 | + 11 | 380,503 |
| Mar 97 | 106-25 | 105-14 | 106-12 | + 11 | 72,106 |
| Jun 97 | | | 105-31 | + 11 | 2,894 |

Est. sales 620,000 Thu's. sales 426,247
Thu's open int 447,634 up 3053

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 107-04 | 106-20 | 107-04 | - 0-03 | 44,541 |
| Dec 96 | 106-14 | 105-23 | 106-13 | - 0-04 | 95,332 |
| Mar 97 | N.T. | N.T. | 105-24 | - 0-03 | 4 |

Est. sales: 93,713. Prev. sales: 70,594
Prev. open int.: 139,877 up 2,264
Equity Products

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct
ep 11,292

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 96.74 | 96.10 | 96.70 | - 0.18 | 192,876 |
| Mar 97 | 95.55 | 95.41 | 95.75 | - 0.18 | 1,174 |

Est sales: 151,706. Prev. sales: 154,354
Prev. open int.: 205,342 up 5,544

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 123.64 | 123.22 | 123.62 | +0.14 | 137,588 |
| Dec 97 | 122.18 | 121.80 | 122.16 | +0.14 | 75,167 |
| Mar 97 | 122.06 | 121.80 | 122.10 | +0.12 | 11,949 |
| Jun 97 | N.T. | N.T. | 121.30 | +0.14 | 88 |

Est. volume: 203,945 . Open int.: 224,792 off 608.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 96 | 115.87 | 115.20 | 115.82 | + 0.40 | 60,053 |
| Mar 97 | N.T. | N.T. | 115.32 | + 0.40 | 0 |

Est. sales: 52,226. Prev. sales: 43,068
Prev. open int.: 60,053 up 2,081

EURODOLLARS (CMER) $1 million-pts of 100 pct.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 94.310 | 94.220 | 94.300 | +10 | 339,314 |
| Oct 96 | 94.140 | 94.050 | 94.130 | +20 | 7,378 |
| Nov 96 | 94.020 | 93.920 | 94.020 | +70 | 2,444 |
| Dec 96 | 93.950 | 93.730 | 93.920 | +70 | 468,931 |
| Mar 97 | 93.800 | 93.530 | 93.760 | +90 | 322,071 |
| Jun 97 | 93.630 | 93.350 | 93.590 | +80 | 236,622 |
| Mar 00 | 92.760 | 92.580 | 92.710 | +50 | 35,953 |
| Jun 00 | 92.710 | 92.530 | 92.650 | +40 | 33,407 |

Est. sales N.A. Thu's. sales 445,680
Thu's open int 2,490,198 up 1524

BRITISH POUND (CMER) 62,500 pounds, $ per pound

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 1.5672 | 1.5574 | 1.5602 | —60 | 54,066 |
| Dec 96 | 1.5668 | 1.5572 | 1.5600 | —62 | 10,618 |
| Mar 97 | | | 1.5618 | —64 | 11 |

Est. sales N.A. Thu's. sales 14,562
Thu's open int 64,695 up 440

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | .7300 | .7275 | .7288 | | 29,313 |
| Dec 96 | .7325 | .7301 | .7314 | | 19,298 |
| Mar 97 | .7345 | .7334 | .7339 | | 558 |
| Jun 97 | .7365 | .7357 | .7357 | | 600 |

Est. sales N.A. Thu's. sales 14,518
Thu's open int 49,936 up 340

GERMAN MARK (CMER) 125,000 marks, $ per mark

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | .6746 | .6697 | .6704 | —32 | 64,160 |
| Dec 96 | .6784 | .6740 | .6747 | —32 | 12,293 |
| Mar 97 | .6797 | .6790 | .6796 | —32 | 975 |
| Jun 97 | | | .6845 | —32 | 10 |

Est. sales N.A. Thu's. sales 21,569
Thu's open int 77,438 off 856

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | .009178 | .009146 | .009148 | —23 | 71,684 |
| Dec 96 | .009298 | .009266 | .009268 | —24 | 15,576 |
| Mar 97 | .009399 | .009390 | .009394 | —26 | 552 |

Est. sales N.A. Thu's. sales 14,496
Thu's open int 88,019 up 244

SWISS FRANC (CMER) 125,000 francs, $ per franc

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | .8315 | .8202 | .8208 | —81 | 33,915 |
| Dec 96 | .8390 | .8275 | .8279 | —83 | 7,673 |
| Mar 97 | .8452 | .8355 | .8355 | —87 | 700 |

Est. sales N.A. Thu's. sales 16,388
Thu's open int 42,313 up 2263

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 96.84 | 96.83 | 96.84 | Unch. | 161,337 |
| Dec 96 | 96.78 | 96.73 | 96.76 | Unch. | 228,412 |
| Mar 97 | 96.63 | 96.56 | 96.62 | + 0.01 | 204,422 |
| Jun 97 | 96.41 | 96.32 | 96.40 | + 0.04 | 182,989 |
| Sep 97 | 96.13 | 96.02 | 96.12 | + 0.05 | 115,925 |
| Dec 97 | 95.78 | 95.68 | 95.77 | + 0.04 | 74,994 |
| Mar 98 | 95.44 | 95.33 | 95.44 | + 0.06 | 47,105 |
| Jun 98 | 95.09 | 94.99 | 95.09 | + 0.05 | 36,216 |
| Sep 98 | 94.76 | 94.68 | 94.77 | + 0.05 | 24,149 |
| Dec 98 | 94.45 | 94.39 | 94.46 | + 0.05 | 23,649 |
| Mar 99 | 94.16 | 94.09 | 94.17 | + 0.06 | 21,134 |
| Jun 99 | 93.86 | 93.81 | 93.88 | + 0.06 | 11,964 |

Est. sales: 165,173. Prev. sales: 128,814
Prev. open int.: 1,102,166 off 15,328

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 94.19 | 94.15 | 94.17 | — 0.02 | 66,340 |
| Dec 96 | 94.17 | 94.10 | 94.15 | — 0.04 | 114,509 |
| Mar 97 | 93.97 | 93.89 | 93.95 | — 0.04 | 82,482 |
| Jun 97 | 93.60 | 93.52 | 93.58 | — 0.04 | 67,818 |
| Sep 97 | 93.22 | 93.17 | 93.21 | — 0.02 | 39,428 |
| Dec 97 | 92.89 | 92.85 | 92.89 | — 0.01 | 30,262 |
| Mar 98 | 92.63 | 92.58 | 92.63 | + 0.01 | 25,254 |
| Jun 98 | 92.42 | 92.38 | 92.42 | + 0.01 | 16,766 |
| Sep 98 | 92.27 | 92.22 | 92.25 | Unch. | 11,023 |
| Dec 98 | 92.15 | 92.10 | 92.13 | + 0.02 | 11,308 |
| Mar 99 | 92.04 | 91.97 | 92.04 | + 0.01 | 4,831 |
| Jun 99 | 91.94 | 91.91 | 91.94 | + 0.01 | 2,907 |

Est. sales: 93,107. Prev. sales: 143,994
Prev. open int.: 471,925 up 4,497

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 96.07 | 95.98 | 96.06 | +0.06 | 43,315 |
| Dec 96 | 95.92 | 95.81 | 95.92 | +0.08 | 53,863 |
| Mar 97 | 95.94 | 95.83 | 95.92 | +0.06 | 37,404 |
| Jun 97 | 95.84 | 95.75 | 95.82 | +0.04 | 22,602 |
| Sep 97 | 95.63 | 95.58 | 95.63 | +0.05 | 15,528 |
| Dec 97 | 95.43 | 95.38 | 95.42 | +0.05 | 11,046 |
| Mar 98 | 95.20 | 95.14 | 95.20 | +0.06 | 9,352 |
| Jun 98 | 94.94 | 94.89 | 94.90 | +0.03 | 6,161 |
| Sep 98 | 94.67 | 94.65 | 94.68 | +0.04 | 4,471 |
| Dec 98 | 94.42 | 94.41 | 94.42 | +0.03 | 4,794 |
| Mar 99 | 94.15 | 94.13 | 94.15 | +0.03 | 8,600 |
| Jun 99 | 93.90 | 93.89 | 93.90 | +0.01 | 1,940 |

Est. volume: 93,710. Open int.: 219,076 off 5,872.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 91.47 | 91.38 | 91.45 | + 0.06 | 40,727 |
| Dec 96 | 91.94 | 91.82 | 91.92 | + 0.07 | 51,861 |
| Mar 97 | 92.21 | 92.14 | 92.24 | + 0.06 | 26,141 |
| Jun 97 | 92.33 | 92.22 | 92.33 | + 0.07 | 20,262 |
| Sep 97 | 92.31 | 92.22 | 92.29 | + 0.04 | 10,015 |
| Dec 97 | 92.21 | 92.14 | 92.20 | + 0.04 | 5,705 |

Est. sales: 25,748. Prev. sales: 32,308
Prev. open int.: 154,711 up 1,279

### Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 73.15 | 72.60 | 72.75 | +0.03 | 5,911 |
| Dec 96 | 74.20 | 73.60 | 73.85 | -0.21 | 29,929 |
| Mar 97 | 75.40 | 75.00 | 75.19 | +0.22 | 8,574 |
| May 97 | 76.30 | 75.80 | 75.90 | +0.17 | 6,234 |
| Jul 97 | 76.70 | 76.40 | 76.40 | +0.15 | 4,555 |
| Dec 97 | 75.60 | 75.40 | 75.60 | +0.20 | 3,241 |

Est. sales N.A. Thu's. sales 12,582.
Thu's open int 59,706 off 434

HEATING OIL (NMER) 42,000 gal- cents per gal

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 66.90 | 64.75 | 66.30 | +1.27 | 40,790 |
| Nov 96 | 66.70 | 65.80 | 66.20 | +1.17 | 18,068 |
| Dec 96 | 66.23 | 64.80 | 66.00 | +1.07 | 27,453 |
| Jan 97 | 65.25 | 64.30 | 65.08 | +0.87 | 15,819 |
| Feb 97 | 63.30 | 62.40 | 63.15 | +0.82 | 8,446 |
| Mar 97 | 60.60 | 59.70 | 60.55 | +1.02 | 4,885 |
| Apr 97 | 57.63 | 57.15 | 57.63 | +0.98 | 2,632 |
| May 97 | 55.15 | 54.63 | 55.13 | +0.50 | 1,989 |
| Jun 97 | 53.83 | 53.63 | 53.83 | +0.20 | 2,439 |
| Jul 97 | 53.48 | 53.28 | 53.48 | +0.20 | 1,781 |

Est. sales N.A. Thu's. sales 30,510
Thu's open int

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 23.89 | 23.40 | 23.85 | +0.41 | 73,549 |
| Nov 96 | 23.20 | 22.74 | 23.15 | +0.37 | 45,474 |
| Dec 96 | 22.61 | 22.23 | 22.57 | +0.36 | 53,544 |
| Jan 97 | 22.00 | 21.73 | 21.99 | +0.31 | 33,553 |
| Feb 97 | 21.50 | 21.22 | 21.45 | +0.25 | 23,702 |
| Mar 97 | 21.00 | 20.80 | 20.98 | +0.23 | 14,625 |
| Apr 97 | 20.60 | 20.40 | 20.60 | +0.23 | 17,842 |
| May 97 | 20.19 | 20.01 | 20.19 | +0.18 | 7,168 |
| Jun 97 | 19.89 | 19.68 | 19.87 | +0.16 | 24,797 |
| Jul 97 | 19.60 | 19.47 | 19.59 | +0.12 | 9,412 |
| Aug 97 | 19.37 | 19.25 | 19.37 | +0.12 | 5,547 |
| Sep 97 | 19.17 | 19.03 | 19.17 | +0.14 | 6,764 |
| Oct 97 | 18.94 | 18.90 | 18.94 | +0.12 | 3,459 |

Est. sales N.A. Thu's. sales 93,957
Thu's open int 384,932 up 7194

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 1.880 | 1.780 | 1.863 | +54 | 33,369 |
| Nov 96 | 2.065 | 1.980 | 2.057 | +68 | 16,898 |
| Dec 96 | 2.195 | 2.130 | 2.182 | +52 | 17,355 |
| Jan 97 | 2.245 | 2.195 | 2.240 | +45 | 14,579 |
| Feb 97 | 2.172 | 2.125 | 2.170 | +45 | 7,918 |
| Mar 97 | 2.075 | 2.045 | 2.075 | +35 | 6,461 |
| Apr 97 | 1.980 | 1.955 | 1.975 | +30 | 4,567 |
| May 97 | 1.945 | 1.930 | 1.940 | +15 | 3,872 |
| Jun 97 | 1.938 | 1.928 | 1.938 | +20 | 3,513 |
| Jul 97 | 1.930 | 1.910 | 1.930 | +20 | 2,794 |
| Aug 97 | 1.930 | 1.928 | 1.929 | +19 | 2,851 |

Est. sales N.A. Thu's. sales 34,380
Thu's open int 135,707 up 2871

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 65.45 | 63.50 | 65.10 | +0.69 | 29,169 |
| Nov 96 | 63.65 | 62.50 | 63.40 | +0.65 | 9,004 |
| Dec 96 | 62.25 | 61.00 | 62.20 | +0.75 | 5,268 |
| Jan 97 | 61.00 | 60.55 | 60.90 | +0.50 | 5,209 |
| Feb 97 | 60.20 | 59.80 | 60.20 | +0.65 | 1,534 |
| Mar 97 | 60.30 | 60.30 | 60.30 | +0.35 | 959 |

Est. sales N.A. Thu's. sales 19,207
Thu's open int 53,551 up 2677

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 220.50 | 214.00 | 219.75 | + 7.00 | 16,491 |
| Oct 96 | 210.75 | 205.25 | 210.50 | + 6.75 | 18,061 |
| Nov 96 | 204.25 | 201.00 | 204.25 | + 5.50 | 11,306 |
| Dec 96 | 199.25 | 196.50 | 199.25 | + 4.50 | 17,452 |
| Jan 97 | 194.50 | 192.00 | 194.25 | + 4.00 | 6,677 |
| Feb 97 | 187.00 | 186.75 | 188.50 | + 3.75 | 1,561 |
| Mar 97 | N.T. | N.T. | 182.50 | + 3.75 | 2,757 |
| Apr 97 | N.T. | N.T. | 176.50 | + 3.25 | 2,694 |
| May 97 | N.T. | N.T. | 172.00 | + 2.75 | 1,187 |
| Jun 97 | 167.00 | 167.00 | 168.00 | + 2.75 | 3,325 |
| Jul 97 | 165.50 | 165.50 | 167.25 | + 2.75 | 66 |
| Aug 97 | N.T. | N.T. | 166.75 | + 2.75 | 76 |

Est. sales: 23,919. Open int.: 82,111 up 715

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Oct 96 | 22.60 | 22.21 | 22.54 | +0.38 | 52,827 |
| Nov 96 | 21.90 | 21.52 | 21.89 | +0.39 | 43,617 |
| Dec 96 | 21.29 | 20.94 | 21.25 | +0.31 | 25,004 |
| Jan 97 | 20.68 | 20.40 | 20.67 | +0.30 | 15,738 |
| Feb 97 | 20.15 | 19.93 | 20.15 | +0.28 | 8,361 |
| Mar 97 | 19.55 | 19.37 | 19.49 | +0.28 | 6,887 |
| Apr 97 | 19.20 | 19.00 | 19.27 | +0.26 | 4,205 |
| May 97 | 18.84 | 18.81 | 18.91 | +0.26 | 1,780 |
| June 97 | 18.50 | 18.50 | 18.59 | +0.26 | 4,765 |
| July 97 | N.T. | N.T. | 18.31 | +0.24 | 880 |
| Aug 97 | N.T. | N.T. | 18.07 | +0.24 | 425 |

Est. sales: 39,885. Open int.:164,589 off 4,166

### Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 657.60 | 642.00 | 657.10 | +8.10 | 152,890 |
| Dec 96 | 665.50 | 655.60 | 662.50 | +7.40 | 46,397 |
| Mar 97 | 671.70 | 661.75 | 668.50 | +7.40 | 2,317 |

Est. sales N.A. Thu's. sales 91,176
Thu's open int 203,843 up 3807

FTSE 100 (LIFFE) £25 per index point

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 3906.0 | 3862.0 | 3903.0 | + 15.0 | 52,187 |
| Dec 96 | 3927.0 | 3889.0 | 3927.0 | + 15.0 | 12,363 |
| Mar 97 | N.T | N.T | 3938.0 | + 15.0 | 330 |

Est. sales: 19,605. Prev. sales: 11,429
Prev. open int.: 64,780 off 351

CAC 40 (MATIF) FF200 per index point

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Sep 96 | 2017.0 | 1979.0 | 2016.50 | +13.50 | 29,545 |
| Oct 96 | 2018.0 | 1995.0 | 2021.50 | +13.50 | 4,369 |
| Dec 96 | 2030.0 | 2004.0 | 2032.5 | +13.00 | 5,814 |
| Mar 97 | N.T. | N.T. | 2051.50 | +13.50 | 4,512 |
| Sep 97 | 2006.00 | 2004.00 | 2058.00 | +11.00 | 5,170 |
| Mar 98 | 0.00 | 0.00 | 2078.0 | +13.50 | 2,270 |

Est. volume: 21,563. Open int.: 51,680 off 774.

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,499.10 | 1,499.40 |
| Reuters | 1,985.10 | 1,951.50 |
| D.J. Futures | 150.32 | 150.47 |
| CRB | 247.79 | 246.22 |

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**EUROPE**

# Generali Sells Stake In Insurer

## *Axa Pays Italian Firm $1.18 Billion*

*Compiled by Our Staff From Dispatches*

PARIS — The holding company Axa Groupe said Friday that it had bought Assicurazioni Generali SpA's 10.8 percent stake in the French insurer Axa SA for 5.92 billion francs ($1.18 billion).

Axa Groupe already owned a minority stake in Axa SA.

Generali said it no longer had a strategic interest in the stake, and the companies said the sale would end market speculation that the Generali stake would work its way back onto the market.

Generali acquired the stake in January, when it converted its indirect holding in Axa SA to a direct one. Axa SA raised 5.9 billion francs through the offering in January and February. Axa Groupe said Friday that it had bought the stake by exercising its right of first refusal once Generali decided to sell.

Generali, which paid an average of 250 francs a share for its stake, got 285 francs in the sale, the companies said. Analysts estimate that the sale could result in a one-time gain of as much as 650 billion lire ($430 million) for Generali, which plans to use its proceeds for development in the insurance sector.

Axa Groupe said its strong growth potential would make up for the price paid for the shares. Axa SA is France's second-largest insurer, and Generali is Italy's No. 1 insurer.

The buyers will be three companies in the Axa group — Mutuelles Axa and Finaxa, which already control Axa, and a little-known holding company. Their stake will be raised to 41.3 percent from 35 percent, and they will have 56.3 percent of the voting rights.

On the Paris stock market Friday, Axa shares rose 3.70 francs to 288.70. Generali shares rose 250 lire to 33,150 in Milan.

Gianfranco Gutty, Generali's chief executive officer, told shareholders in late June that Generali was considering selling the stake because various accords planned with the French insurer had not materialized. *(AP, Bloomberg)*

# *Dealing and Dining at the Air Show*

*Bloomberg Business News*

FARNBOROUGH, England — Twenty defense ministers, two crown princes and enough champagne to submerge a Seawolf submarine — that was the week's tally in the chalet of Lockheed Martin Corp. at the Farnborough International Air Show, as 45,000 industry executives congregated to make deals and exhibit their wares.

Aircraft makers announced $12.5 billion in orders at the show, more than triple the $4 billion at the previous Farnborough show in 1994. The air show is held near Paris in alternate years.

"Every time I turn around, somebody's trying to buy an airplane from me," said Herb Lanese, president of McDonnell Douglas Corp.'s aerospace unit, which makes such military hardware as the Harpoon cruise missile and the F-15 fighter jet.

Farnborough, at a former military airfield about 30 miles (48 kilometers) southwest of London, alternates with Paris as the shop window for the aerospace industry. This year, 1,165 exhibitors leased 155 furnished chalets, complete with dining areas, bars, conference rooms, patios and, of course, a clear view of the runway.

It is an expensive proposition, and one that has sometimes spurred criticism in the United States. Some companies spend as much as $4 million for the week, the Aerospace Industries Association in Washington estimates.

While it might not go down well in the United States, where in California alone one-third of the former 500,000 aerospace workers have been laid off since 1989, executives are more convinced than ever that setting up a chalet at the show is worth the expense.

"It's an expensive part of this thing, but it's a necessary one," said Neil Anderson, Lockheed Martin's vice president for worldwide customer development. "It's the best way to get your executives interfacing with dozens of potential customers face to face."

For start-up companies such as Empresa Brasilia de Aeronautica SA, the maker of a bottle-nosed 50-seat regional jet, it also is a way of making an impression.

"We have discussed a lot of deals with a lot of airlines; it has been very profitable," said Mauricio Botelho, president and chief executive of the Brazilian company usually known as Embraer.

At Farnborough, Embraer signed a $375 million accord to sell 25 of its EMB-145 jets to Continental Airlines Inc., its first sale to a U.S. airline. The first deliveries are to be made before year-end.

But Embraer was only a relatively small success story in this year's show, which underlined the recovery of the aerospace industry as the world's airlines emerged from a five-year slump. They are expected to make more than $5 billion in 1996, rebounding from $16 billion of losses earlier in the decade.

Boeing Co., the world's largest commercial-jet maker, announced firm orders valued at $7.48 billion during the week. It has received more than 400 firm orders this year, its most since 1990, when airlines ordered 484 Boeing jets.

Airbus Industrie, Boeing's European rival, received orders valued at $2.4 billion during the show. It is expecting to sell 300 aircraft this year, triple the number in 1995. On Friday, Sumitomo Trust & Banking Co. of Japan placed a $4.2 billion order for 52 planes from Boeing and Airbus. (Page 17)

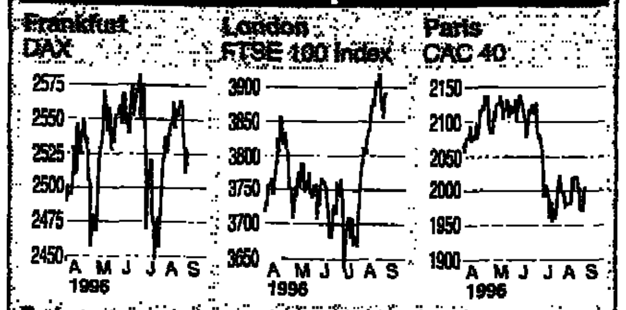
Still, executives say few orders are actually sealed at shows like those at Farnborough or Paris. Instead, aircraft makers often "save" orders to announce them at big air shows, where they will receive maximum coverage.

"We're not going to sell an airplane because of an air show," said Mr. Anderson of Lockheed Martin. Few people who view the choreographed routines of the fighter jets on display, from Lockheed's F-16 Fighting Falcon to Russia's Sukhoi Su-37, can interpret them well enough to understand their combat abilities, he said.

The Sukhoi, swathed in brown camouflage, was a particular hit. Viewers crowded the patios as it used its thrust-directional nozzles to execute dazzling, somersaulting maneuvers.

"Is there any value to it in combat? Perhaps not," said Mr. Anderson, a former Marine Corps pilot who served in the Korean War. "But it entertains people."

## Investor's Europe




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | EOE | 553.39 | 553.08 | +0.06 |
| Brussels | Stock Exchange | 9,539.96 | 9,532.96 | +0.07 |
| Frankfurt | DAX | 2,517.00 | 2,529.54 | -0.50 |
| Copenhagen | Stock Market | 423.05 | 423.35 | -0.07 |
| Helsinki | HEX General | 2,091.88 | 2,090.87 | +0.05 |
| Oslo | OBX | 456.12 | 456.01 | +0.02 |
| London | FTSE 100 | 3,893.00 | 3,887.20 | +0.15 |
| Madrid | Stock Exchange | 349.16 | 348.36 | +0.23 |
| Milan | MIBTEL | 9,393.00 | 9,284.00 | +1.17 |
| Paris | CAC 40 | 2,004.75 | 1,996.23 | +0.43 |
| Stockholm | SX 16 | 2,111.33 | 2,098.25 | +0.62 |
| Vienna | ATX | 1,021.59 | 1,030.41 | -0.86 |
| Zurich | SPI | 2,332.73 | 2,325.90 | +0.29 |

Source: Telekurs

International Herald Tribune

## Very briefly:

- **Italian regulators** took the unusual step of approving **Olivetti SpA's** first-half results, after its former chief operating officer, Renzo Francesconi, said the company had understated losses at the computer and office-products maker. Olivetti, which reported a pretax loss of 440 billion lire ($291 million), said its first-half accounts had met all "legal norms and general accounting principles."
- **Takare PLC**, Britain's biggest nursing-home operator, plans to buy **Court Cavendish Group PLC**, a rival, in a share offer valuing the company at about £63.6 million ($99.5 million).
- **Safeway PLC** and **British Petroleum Co.** plan to spend £100 million to build 100 Safeway food shops at BP service stations in Britain. The venture would be the first of its kind between a major oil company and a British supermarket chain.
- **British** industrial and manufacturing output rose 0.5 percent in July from a month earlier and an annual 0.9 percent. The Treasury welcomed the figures, saying manufacturing prospects for the second half of 1996 were "good."
- **Schroders PLC's** first-half pretax profit rose 35 percent, to £115.9 million, but the company said volatile stock markets made the outlook for the second half uncertain.
- **Kirch Group** plans to introduce its DF1 digital television Sept. 18 in Austria.
- **BK Vision** plans to announce its next steps in its legal battle with **Union Bank of Switzerland** on Sept. 25, after a court this week threw out its charges against the country's largest bank; BK Vision, the largest shareholder in UBS, has challenged the bank's new share structure.
- **KLM Royal Dutch Airlines NV** said its August load factor rose to 74.1 percent from 73.6 percent a year earlier.

*AFX, Bloomberg, AP, Reuters*

# Firms Maneuver to Make Bid for Creditanstalt

*Compiled by Our Staff From Dispatches*

VIENNA — EA-Generali AG said Friday it had dropped Die Erste Oesterreichische Spar-Casse-Bank from a consortium that was expected to submit a bid for a controlling stake in Creditanstalt-Bankverein AG.

EA-Generali said Die Erste had been dropped from a group of banks that had been trying to acquire the Austrian government's 49 percent stake in Austria's second-largest bank after the two companies failed to agree on a unified offer.

"We regret that it was no longer possible to bring to a positive conclusion with Die Erste the creation of an important banking solution despite agreement on the most fundamental points," EA-Generali said. The announcement came after the Vienna Stock Exchange suspended trading in shares of Creditanstalt and EA-Generali in anticipation of the bid, which was expected late Friday.

EA-Generali and Die Erste, which is Austria's fourth-largest bank, have been locked in a three-month dispute that delayed a sale of Creditanstalt planned for August. EA-Generali said dropping Die Erste would allow the remaining members of the group to meet a government-imposed deadline for their bid.

In June, members of the bidding consortium led by EA-Generali, which is 80 percent owned by Assicurazioni Generali SpA of Italy, criticized a proposal by Die Erste to create a holding company that would buy the Creditanstalt stake and control both banks. The consortium, which includes Commerzbank AG of Germany and Italy's Mediobanca SpA and Banca Commerciale Italiana SpA, has been trying to put together a bid for Creditanstalt for more than two years. *(Bloomberg, AFX)*

# *Deutsche Bank Plans to Beef Up Internal Controls*

*Compiled by Our Staff From Dispatches*

LONDON — Deutsche Bank AG said Friday it would change its system of internal controls in response to problems at its London fund-management arm.

Trading in three funds managed by Deutsche's Morgan Grenfell Asset Management Ltd. unit was temporarily halted this week after the suspension of a manager, Peter Young. Germany's largest bank said it was investigating whether Mr. Young was personally linked to some of the holding companies in the funds' portfolio.

Deutsche Bank injected £180 million ($281.7 million) into the three funds after announcing possible problems in the valuation of unlisted securities held by the funds.

Michael Dobson, chief executive of Grenfell, said the problems were due in part to poor supervision. Mr. Dobson said the bank would leave "no stone unturned" in its effort to discover what had gone wrong.

Deutsche Bank said it was considering moving its retail fund-management business to Frankfurt from London to increase supervision.

"The considerations are not new," a Deutsche Bank spokesman said. "The fact that they have come up now certainly has some meaning."

*(Reuters, AFX, Bloomberg)*

# WORLD STOCK MARKETS

**Friday, Sept. 6**

Prices in local currencies.

*Telekurs*

### Amsterdam
EOE Index: 553.39
Previous: 553.08

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 89.70 | 88 | 89.60 | 89.50 |
| Aegon | 82.80 | 80.50 | 82.40 | 82.40 |
| Ahold | 93.90 | 92.50 | 93.70 | 93.30 |
| Akzo Nobel | 188.80 | 186.70 | 188.50 | 187.90 |
| Bols Wess cva | 25.80 | 25.30 | 25.50 | 25.40 |
| CSM cva | 80.10 | 80.10 | 81.30 | 80.90 |
| Dordtsche Pet | 277.50 | 275.60 | 275.60 | 277.50 |
| DSM | 153.30 | 149.30 | 152 | 158.60 |
| Elsevier | 27.20 | 26.60 | 27 | 26.70 |
| Fortis Amev | 50 | 48.50 | 49.70 | 49.80 |
| G-Broc cva | 52.20 | 51 | 51.90 | 52.10 |
| Hagemeyer | 126 | 123 | 125 | 125 |
| Heineken | 373 | 368.50 | 370.50 | 372.20 |
| Hoogovens | 58.70 | 57.80 | 58.70 | 58.50 |
| Hunt Douglas | 120 | 116.80 | 119.50 | 116.80 |
| ING Group | 51.70 | 50.50 | 51.60 | 51.50 |
| KLM | 45.70 | 45 | 45.70 | 45.20 |
| KNP BT | 38.60 | 38.10 | 38.20 | 38.20 |
| KPN | 57.90 | 57.10 | 57.70 | 57.80 |
| Nedlloyd Gp | 39.70 | 39 | 39.50 | 39.30 |
| Nutricia | 223 | 220.30 | 221.10 | 222.60 |
| Oce Grinten | 172 | 169.50 | 171.30 | 171 |
| Pakhoed | 47.80 | 47.10 | 47.80 | 47.50 |
| Philips Elec | 55.10 | 53.90 | 55.10 | 55.10 |
| Polygram | 94 | 92.50 | 93.50 | 93.70 |
| Randstad Hdg | 122 | 120.20 | 121.50 | 121.50 |
| Robeco | 122.80 | 122.50 | 122.80 | 122.70 |
| Rodamco | 47.60 | 47.30 | 47.60 | 47.40 |
| Rolinco | 131.90 | 131.70 | 131.70 | 132.60 |
| Rorento | 98.40 | 98 | 98.30 | 98 |
| Royal Dutch | 255 | 252.90 | 253.40 | 255.10 |
| Stork | 50 | 49.30 | 49.90 | 50 |
| Unilever cva | 249 | 245.60 | 248.40 | 248.10 |
| VNU | 29.90 | 29.50 | 29.70 | 30 |
| Wolters Kl cva | 210.40 | 206 | 209.70 | 207.90 |

### Bangkok
SET Index: 1007.51
Previous: 1022.68

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 302 | 290 | 300 | 306 |
| Bangkok Bk F | 302 | 296 | 300 | 304 |
| Krung Thai Bk | 103 | 98 | 102 | 102 |
| PTT Explor | 330 | 324 | 330 | 326 |
| Siam Cement F | 900 | 888 | 896 | 908 |
| Telecomasia | 43.50 | 41 | 42 | 43.50 |
| Thai Airways | 47 | 46 | 46 | 47 |
| Thai Farm Bk F | 244 | 230 | 234 | 246 |
| Thai Teleph | 43 | 40.50 | 42.75 | 43 |
| Utd Comm | 216 | 202 | 216 | 224 |

## Market Closed

The stock market in Bombay was closed Thursday for a holiday.

### Brussels
Stock Exchange Index: 9539.96
Previous: 9532.96

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Arbed | 3475 | 3445 | 3450 | 3475 |
| Barco Ind | 5350 | 5310 | 5340 | 5360 |
| BBL | 5890 | 5850 | 5890 | 5890 |
| Bekaert | 23250 | 23000 | 23125 | 23125 |
| CBR | 2320 | 2310 | 2310 | 2315 |
| CMB | 2455 | 2420 | 2450 | 2425 |
| Cockerill | 132 | 130 | 131 | 131 |
| Colruyt | 11475 | 11250 | 11475 | 11375 |
| Delhaize Lion | 1665 | 1640 | 1645 | 1665 |
| Electrabel | 6850 | 6800 | 6850 | 6850 |
| Electrafina | 2815 | 2750 | 2800 | 2825 |
| Fortis AG | 4290 | 4255 | 4290 | 4295 |
| GIB | 1330 | 1310 | 1330 | 1330 |
| GBL | 3845 | 3820 | 3845 | 3850 |
| Gen Banque | 11300 | 11200 | 11275 | 11275 |
| Glaverbel | 3270 | 3245 | 3270 | 3300 |
| Kredietbank | 9700 | 9630 | 9700 | 9640 |
| Mosane | 2310 | 2310 | 2310 | 2350 |
| Petrofina | 9680 | 9500 | 9680 | 9640 |
| Powerfin | 4765 | 4710 | 4760 | 4765 |
| Recticel | 277 | 277 | 277 | 280 |
| Royale Belge | 5990 | 5900 | 5940 | 5970 |
| Soc Gen Belg | 2425 | 2405 | 2425 | 2420 |
| Solvay | 17900 | 17825 | 17900 | 17925 |
| Tessenderlo | 10975 | 10925 | 10925 | 10950 |
| Tractebel | 13800 | 13425 | 13725 | 13525 |
| UCB | 60000 | 59500 | 59800 | 59700 |
| Union Miniere | 2325 | 2300 | 2325 | 2320 |

### Copenhagen
Stock Index: 423.05
Previous: 423.35

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Carlsberg B | 345 | 335 | 345 | 333 |
| Danisco | 323 | 319 | 321 | 321 |
| Den Danske Bk | 410 | 404 | 407 | 407 |
| D/S Svendborg A | 203000 | 203000 | 203000 | 203000 |
| D/S 1912 A | 140000 | 140000 | 140000 | 140000 |
| East Asiatic Co | 120 | 115 | 120 | 116 |
| FLS Ind B | 748 | 737 | 748 | 735 |
| ISS Intl Svc B | 160 | 152 | 154 | 158.50 |
| Nyo Nordisk B | 897 | 892 | 895 | 893 |
| Radiometer B | 360 | 355 | 358 | 356 |
| Sophus Ber B | 694 | 685 | 689 | 692 |
| Tele Danmk B | 281 | 278 | 280 | 282 |
| Unidanmark A | 262 | 258 | 260 | 261 |

### Frankfurt
DAX: 2517.00
Previous: 2529.54

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB | 1085 | 1069 | 1085 | 1079 |
| AEG | 155.20 | 155.20 | 155.20 | 155 |
| Allianz Hdg | 2618 | 2607 | 2618 | 2622 |
| Altana | 1128 | 1118 | 1118 | 1115 |
| Badenwerk | 560 | 560 | 560 | 572 |
| BASF | 43.95 | 43.51 | 43.58 | 44.03 |
| Bayer Hypo Bk | 41.38 | 41.10 | 41.38 | 41.45 |
| Bay.Vereinsbank | 48.90 | 48.65 | 48.70 | 49.18 |
| Bayer | 52.75 | 52.46 | 52.55 | 52.93 |
| Berliner Kraft | 422 | 421 | 422 | 421 |
| BHF Bank | 40.45 | 40.40 | 40.42 | 40.60 |
| BMW | 863.50 | 859 | 860.50 | 860 |
| CKAG Colonia | 130 | 119.70 | 119.70 | 121 |
| Commerzbank | 341 | 340.20 | 340.30 | 342.50 |
| Daimler Benz | 79.70 | 79.15 | 79.45 | 79.70 |
| Degussa | 517.80 | 515 | 515 | 517.20 |
| Deutsche Bank | 72 | 71.50 | 71.50 | 72.35 |
| Dresdner Bank | 40.20 | 40.10 | 40.10 | 40.35 |
| Heidelbg Zmt | 100.50 | 100.30 | 100.50 | 100.80 |
| Henkel | 60.10 | 59.90 | 60.05 | 60.10 |
| Hochtief | 73.20 | 72 | 72 | 73 |
| Hoechst | 51.25 | 50.60 | 50.80 | 51.37 |
| Holzmann Ph. | 349 | 340 | 340 | 351 |
| Karstadt | 519 | 517.50 | 518.50 | 520 |
| Linde | 924 | 912 | 920.50 | 923 |
| Lufthansa | 202.80 | 200.80 | 201 | 203 |
| MAN | 373.50 | 370 | 370 | 375.50 |
| Mannesmann | 530.50 | 529.20 | 530.50 | 531.50 |
| Metro | 139.30 | 137 | 137 | 139.95 |
| Muench Rueck | 3395 | 3376 | 3388 | 3375 |
| Preussag | 342 | 339.50 | 339.50 | 347.50 |
| PWA | 215 | 213 | 215 | 213 |
| RWE | 53.10 | 52.90 | 53.10 | 53.12 |
| SAP pfd | 241.80 | 239 | 240 | 243.50 |
| Schering | 109.20 | 108.55 | 109 | 109 |
| Schmalb Lub | 283 | 282.50 | 283.50 | 283.80 |
| Siemens | 78.48 | 77.95 | 78.02 | 77.97 |
| Suedzucker | 740 | 725 | 725 | 740 |
| Thyssen | 269.40 | 267 | 268 | 268.30 |
| Veba | 76.90 | 74.70 | 76.75 | 76.82 |
| VEW | 458 | 451.20 | 458 | 455 |
| Viag | 551.50 | 548 | 549.50 | 551 |
| Volkswagen | 550.25 | 547.50 | 548.25 | 546.70 |
| Wella | 875 | 865 | 875 | 861 |

### Helsinki
HEX General Index: 2091.88
Previous: 2090.87

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cultor I | 223 | 223 | 225 | 222 |
| Enso R | 37.30 | 37 | 37 | 37 |
| Huhtamaki IF | 170 | 168 | 170 | 167 |
| Kesko | 72 | 70.70 | 72 | 70.70 |
| Kone BF | 527 | 520 | 527 | 520 |
| Merita A | 9.29 | 9.17 | 9.20 | 9.20 |
| Metra BF | 236.50 | 232 | 233 | 232 |
| Metsa-Serla B | 33 | 32.80 | 33 | 32.80 |
| Nokia Prf F | 186 | 182 | 185.50 | 185.90 |
| Outokumpu A | 80 | 78 | 80 | 80 |
| Rautaruukki | 37.50 | 37 | 37 | 37 |
| Stockmann A | 258 | 255 | 258 | 258 |
| UPM-Kymme | 100.80 | 98 | 100 | 99.60 |
| Valmet A | 75 | 73.80 | 75 | 74.50 |

### Hong Kong
Hang Seng: 11025.59
Previous: 11048.51

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 8.70 | 8.55 | 8.65 | 8.60 |
| Bk East Asia | 27.60 | 27.35 | 27.60 | 27.55 |
| Cathay Pacific | 12.60 | 12.30 | 12.55 | 12.55 |
| Cheung Kong | 54.50 | 53.50 | 54.50 | 54 |
| China Light | 32.50 | 32.10 | 32.40 | 32.40 |
| Chin Estates | 6.90 | 6.80 | 6.85 | 6.85 |
| Citic Pacific | 33.40 | 33 | 33.30 | 33.10 |
| Cons Elec Pwr | 14.55 | 14.25 | 14.35 | 14.55 |
| Dao Heng Bk | 29.50 | 29.40 | 29.45 | 29.60 |
| First Pacific | 11.80 | 11.60 | 11.75 | 11.90 |
| Great Eagle | 22.30 | 22 | 22.10 | 22.30 |
| Guangdong Inv | 5.50 | 5.35 | 5.50 | 5.45 |
| Guoco Group | 36.20 | 36 | 36.10 | 36.10 |
| Hang Lung | 14.40 | 14.30 | 14.35 | 14.40 |
| Hang Seng Bk | 78 | 77 | 78 | 78.25 |
| Henderson Inv | 8.15 | 8.05 | 8.15 | 8.20 |
| Henderson Ld | 60 | 59.25 | 60 | 60 |
| HKR Intl | 9.80 | 9.70 | 9.70 | 9.80 |
| HK Aircraft | 19.20 | 19.10 | 19.10 | 19.20 |
| HK China Gas | 12.90 | 12.65 | 12.80 | 12.85 |
| HK Electric | 23.25 | 23.10 | 23.25 | 23.15 |
| HK Shang Htls | 13.25 | 13.05 | 13.25 | 13.25 |
| HK Telecomm | 12.75 | 12.60 | 12.75 | 12.85 |
| Hopewell Hdgs | 4.13 | 4.08 | 4.10 | 4.10 |
| HSBC Hdgs | 131.50 | 130.50 | 131.50 | 132 |
| Hutchison Wh | 47.30 | 46.80 | 47.20 | 47.40 |
| Hysan Dev | 23.20 | 22.95 | 23.20 | 23.25 |
| Johnson El 500 | 16.95 | 16.75 | 16.95 | 17 |
| Miramar Hotel | 14.50 | 14.45 | 14.45 | 14.65 |
| Natl Mutual | 6.45 | 6.30 | 6.30 | 6.40 |
| New World | 37.30 | 36.90 | 37.30 | 37.20 |
| Oriental Press | 3.88 | 3.83 | 3.85 | 3.85 |
| Shangri-La | 9.85 | 9.75 | 9.75 | 9.85 |
| SHK Props | 74.50 | 73.75 | 74.50 | 74.50 |
| Shun Tak Hdgs | 4.42 | 4.40 | 4.43 | 4.45 |
| Sino Land Co. | 7.85 | 7.70 | 7.80 | 7.90 |
| Sth China Post | 5.45 | 5.35 | 5.40 | 5.35 |
| Swire Pac A | 67.25 | 66.50 | 66.75 | 67.50 |
| Tsim Sha Tsui | 9.85 | 9.65 | 9.85 | 9.85 |
| TV Broadcasts | 28.05 | 27.85 | 28 | 27.85 |
| Wharf Hdgs | 29.35 | 28.55 | 29.25 | 28.90 |
| Wheelock | 15.40 | 15 | 15.40 | 15.25 |

### Jakarta
Composite Index: 543.75
Previous: 543.03

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 2400 | 2375 | 2375 | 2375 |
| Barito Pacific | 1406 | 1375 | 1400 | 1400 |
| Gudang Garm | 8675 | 8650 | 8675 | 8650 |
| Indah Kiat | 1825 | 1800 | 1800 | 1825 |
| Indocement | 3700 | 3625 | 3625 | 3650 |
| Indofood | 4600 | 4575 | 4575 | 4650 |
| Indorayon | 2050 | 2025 | 2025 | 2025 |
| Indosat | 7300 | 7250 | 7300 | 7250 |
| Kalbe Farma | 4325 | 4325 | 4325 | 4325 |
| Sampoerna | 22250 | 22200 | 22200 | 22250 |

### Johannesburg
All Market: 6786.85
Previous: 6789.57

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AngloAm-Corp | 279.75 | 277.50 | 279 | 279.75 |
| AngloAm Gold | 412 | 409 | 409 | 415 |
| AngloAm Ind | 167.25 | 166 | 167.35 | 166 |
| Barlow | 42.35 | 41.85 | 42.35 | 42.05 |
| C.G. Smith | 22.30 | 22 | 22.30 | 22.25 |
| De Beers | 139.50 | 138.75 | 139 | 140 |
| Driefontein | 57.25 | 56.75 | 56.75 | 57.25 |
| Freegold | 49.75 | 48.80 | 49 | 49.75 |
| Fst Natl Bk | 27.65 | 27.30 | 27.55 | 27.30 |
| Gencor | 16.20 | 16 | 16.20 | 16.10 |
| GFSA | 134 | 132.50 | 133 | 133 |
| Iscor | 2.94 | 2.89 | 2.94 | 2.94 |
| Johnnies Ind | 56 | 55.25 | 55.75 | 55.25 |
| Kloof Gold | 42.60 | 42.25 | 42.50 | 42.50 |
| Liberty Life | 136 | 135.25 | 135.50 | 135.25 |
| Minorco | 102.50 | 101 | 102 | 103 |
| Nedcor | 61.50 | 60.75 | 61 | 61.50 |
| Rembrandt Gp | 39.95 | 38.30 | 39.95 | 38.75 |
| Richemont | 70 | 69.50 | 69.50 | 70 |
| Rust Platinum | 76.50 | 75.50 | 76 | 76.75 |
| SA Breweries | 125 | 123.75 | 124.75 | 125.25 |
| Sappi | 43 | 42.65 | 42.80 | 43 |
| Sasol | 52 | 51.25 | 51.50 | 52.25 |
| SBIC | 172.50 | 172 | 172.50 | 172.50 |
| Tiger Oats | 56.25 | 56 | 56.25 | 56.25 |

### Kuala Lumpur
Composite: 1105.23
Previous: 1107.49

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Genting | 17.90 | 17.70 | 17.90 | 17.80 |
| Hicom Hldgs | 7 | 6.95 | 7 | 7.05 |
| Mal Banking | 23.80 | 23.70 | 23.70 | 23.60 |
| Mal Intl Ship F | 7.30 | 7.25 | 7.25 | 7.25 |
| Public Bank F | 4.78 | 4.72 | 4.74 | 4.80 |
| Resorts World | 13.50 | 13.50 | 13.50 | 13.50 |
| Sime Darby | 8.15 | 8.10 | 8.10 | 8.10 |
| Telekom Mal | 21.60 | 21.30 | 21.50 | 21.30 |
| Tenaga | 9.05 | 8.95 | 8.95 | 9.05 |
| Utd Engineers | 17.80 | 17.50 | 17.70 | 17.60 |

### London
FT-SE 100: 3893.00
Previous: 3887.20

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 5.94 | 5.84 | 5.89 | 5.92 |
| Allied Domecq | 4.80 | 4.68 | 4.79 | 4.71 |
| Anglian Water | 5.80 | 5.71 | 5.71 | 5.78 |
| Arjo Wiggins | 1.84 | 1.79 | 1.83 | 1.83 |
| Asda Group | 1.09 | 1.05 | 1.07 | 1.07 |
| Assoc Br Foods | 4.08 | 4.03 | 4.08 | 4.06 |
| BAA | 4.75 | 4.67 | 4.70 | 4.74 |
| Barclays | 9.05 | 8.92 | 9.05 | 9.09 |
| Bass | 8.02 | 7.88 | 7.88 | 8.15 |
| BAT Ind | 4.42 | 4.25 | 4.37 | 4.36 |
| Bank Scotland | 2.54 | 2.48 | 2.52 | 2.56 |
| BICC | 3.35 | 3.30 | 3.35 | 3.36 |
| Blue Circle | 3.83 | 3.71 | 3.83 | 3.76 |
| BOC Group | 8.71 | 8.56 | 8.56 | 8.75 |
| Boots | 6.36 | 6.23 | 6.36 | 6.23 |
| Bowater | 3.87 | 3.80 | 3.86 | 3.82 |
| BPB Ind | 3.75 | 3.68 | 3.75 | 3.69 |
| Brit Aerosp | 10.23 | 10.08 | 10.14 | 10.12 |
| Brit Airways | 5.19 | 5.14 | 5.19 | 5.23 |
| Brit Gas | 2.04 | 2.01 | 2.02 | 2.02 |
| Brit Petm | 6.30 | 6.23 | 6.29 | 6.24 |
| Brit Steel | 1.91 | 1.88 | 1.89 | 1.89 |
| Brit Telecom | 3.76 | 3.67 | 3.70 | 3.74 |
| BTR | 2.63 | 2.57 | 2.63 | 2.58 |
| Burmah Cast | 11 | 10.95 | 10.95 | 10.83 |
| Cable Wireless | 4.31 | 4.18 | 4.20 | 4.28 |
| Cadbury Schw | 5.20 | 5.12 | 5.13 | 5.29 |
| Caradon | 2.23 | 2.18 | 2.20 | 2.21 |
| Carlton Comm | 4.82 | 4.78 | 4.80 | 4.82 |
| Coats Viyella | 1.63 | 1.60 | 1.62 | 1.64 |
| Comml Union | 5.92 | 5.80 | 5.85 | 5.93 |
| Courtaulds | 4.40 | 4.32 | 4.35 | 4.38 |
| De La Rue | 6.35 | 6.17 | 6.20 | 6.37 |
| EMI Group | 14.27 | 14.07 | 14.16 | 14.35 |
| Eng China Cl | 2.47 | 2.38 | 2.40 | 2.46 |
| Enterprise Oil | 5.12 | 5.05 | 5.11 | 5.12 |
| Fam Colonial | 1.56 | 1.54 | 1.56 | 1.55 |
| Genl Accident | 6.48 | 6.29 | 6.46 | 6.42 |
| GEC | 3.86 | 3.81 | 3.83 | 3.83 |
| GKN | 10.61 | 10.55 | 10.56 | 10.64 |
| Glaxo | 9.46 | 9.28 | 9.37 | 9.28 |
| Granada Gp | 8.69 | 8.60 | 8.64 | 8.66 |
| Grand Met | 4.86 | 4.71 | 4.86 | 4.74 |
| GRE | 2.57 | 2.52 | 2.55 | 2.56 |
| Guinness | 4.80 | 4.70 | 4.71 | 4.69 |
| GUS | 6.50 | 6.43 | 6.46 | 6.51 |
| Hanson | 1.66 | 1.55 | 1.58 | 1.58 |
| Hillsdown Hdg | 1.85 | 1.79 | 1.85 | 1.81 |
| HSBC Hldgs | 11 | 10.78 | 10.97 | 10.85 |
| ICI | 8.26 | 8.15 | 8.25 | 8.23 |
| Inchcape | 2.90 | 2.80 | 2.83 | 2.89 |
| Kingfisher | 6.85 | 6.73 | 6.81 | 6.71 |
| Ladbroke | 2.10 | 2.06 | 2.07 | 2.09 |
| Land Sec | 6.85 | 6.79 | 6.85 | 6.84 |
| Laporte | 7.42 | 7.36 | 7.40 | 7.39 |
| Lasmo | 2.06 | 2 | 2.06 | 2 |
| Legal Genl Grp | 7.35 | 7.27 | 7.35 | 7.31 |
| Lloyds Abbey | 5.93 | 5.85 | 5.88 | 5.96 |
| Lloyds TSB Gp | 3.67 | 3.57 | 3.66 | 3.67 |
| London Elec | 6.28 | 6.23 | 6.26 | 6.26 |
| Lucas Ind | 2.40 | 2.36 | 2.39 | 2.34 |
| Marks Spencer | 5.03 | 4.92 | 5.03 | 4.92 |
| MEPC | 4.30 | 4.24 | 4.25 | 4.32 |
| Mercury Asset | 10.23 | 10.13 | 10.17 | 10.15 |
| Midlands Elec | 4.25 | 4.20 | 4.22 | 4.22 |
| Natl Power | 3.86 | 3.78 | 3.83 | 3.86 |
| NatWest | 6.65 | 6.56 | 6.62 | 6.66 |
| News Intl | 3.72 | 3.70 | 3.75 | 3.75 |
| Utd Utilities | 6.07 | 6 | 6.03 | 6.03 |
| Nthern Foods | 2.01 | 1.97 | 1.98 | 1.97 |
| P&O | 5.16 | 5.10 | 5.16 | 5.19 |
| Pearson | 6.73 | 6.60 | 6.72 | 6.71 |
| Pilkington | 2.08 | 2 | 2.05 | 2.09 |
| PowerGen | 4.95 | 4.85 | 4.91 | 4.93 |
| Prudential | 4.34 | 4.27 | 4.34 | 4.35 |
| Rank Org | 4.61 | 4.50 | 4.52 | 4.61 |
| Reckitt Colm | 7.12 | 7.03 | 7.06 | 6.96 |
| Redland | 4.45 | 4.40 | 4.44 | 4.48 |
| Reed Intl | 11.70 | 11.43 | 11.70 | 11.45 |
| Rentokil | 4.12 | 4.05 | 4.12 | 4.12 |
| Reuters Hdgs | 7.55 | 7.43 | 7.54 | 7.50 |
| RMC Group | 11.36 | 11.13 | 11.22 | 11.30 |
| Rolls Royce | 2.40 | 2.34 | 2.38 | 2.31 |
| Royal Bk Scot | 4.87 | 4.78 | 4.83 | 4.84 |
| RTZ reg | 9.59 | 9.45 | 9.59 | 9.71 |
| Royal & Sun All | 4.05 | 3.97 | 4.01 | 4.13 |
| Safeway | 3.33 | 3.28 | 3.31 | 3.29 |
| Sainsbury | 3.86 | 3.73 | 3.84 | 3.74 |
| Schroders | 14.55 | 13.85 | 13.90 | 14.58 |
| Scot Newcastle | 6.80 | 6.74 | 6.77 | 6.83 |
| Scot Power | 3.08 | 3.06 | 3.06 | 3.08 |
| Sears | 0.95 | 0.93 | 0.93 | 0.94 |
| Severn Trent | 6.25 | 6 | 6.04 | 6.04 |
| Shell Trsp reg | 9.83 | 9.50 | 9.54 | 9.54 |
| Siebe | 9.40 | 9.31 | 9.35 | 9.35 |
| Smith Nephew | 2.04 | 2.02 | 2.03 | 2.05 |
| Smith (WH) | 5.16 | 5.08 | 5.13 | 5.09 |
| SmithKline | 7.67 | 7.58 | 7.60 | 7.47 |
| Smiths Ind | 7.74 | 7.68 | 7.69 | 7.71 |
| Sthern Elec | 7.03 | 6.70 | 6.74 | 6.71 |
| Stand Charter | 7.06 | 6.97 | 7.02 | 7.06 |
| Tate & Lyle | 4.66 | 4.60 | 4.66 | 4.60 |
| Tesco | 3.05 | 2.95 | 3.04 | 2.94 |
| Thames Water | 5.52 | 5.50 | 5.52 | 5.52 |
| 3i Group | 4.68 | 4.60 | 4.68 | 4.67 |
| TI Group | 5.54 | 5.48 | 5.49 | 5.56 |
| Tomkins | 2.65 | 2.55 | 2.61 | 2.63 |
| Unilever | 13.77 | 13.18 | 13.33 | 13.08 |
| Utd Biscuits | 2.05 | 1.98 | 2.02 | 2.04 |
| Utd News | 6.99 | 6.90 | 6.93 | 6.94 |
| Vendome uts | 5.95 | 5.91 | 5.95 | 5.89 |
| Vodafone | 2.30 | 2.25 | 2.28 | 2.28 |
| Whitbread | 7.15 | 7.07 | 7.11 | 7.14 |
| Williams Hdgs | 3.73 | 3.62 | 3.64 | 3.59 |
| Wolseley | 4.48 | 4.41 | 4.41 | 4.48 |
| Zeneca | 15.90 | 15.73 | 15.76 | 15.46 |

### Madrid
Bolsa Index: 349.16
Previous: 348.36

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 13790 | 13430 | 13700 | 13800 |
| ACESA | 1350 | 1330 | 1350 | 1340 |
| Argentaria | 5060 | 4970 | 5060 | 5050 |
| BBV | 5240 | 5150 | 5220 | 5220 |
| Banesto | 808 | 801 | 806 | 806 |
| Bankinter | 14200 | 13700 | 14200 | 14100 |
| Bco Central Hisp | 2550 | 2495 | 2550 | 2510 |
| Bco Exterior | 2845 | 2840 | 2840 | 3000 |
| Bco Popular | 21800 | 21520 | 21740 | 21620 |
| Bco Santander | 6420 | 6280 | 6420 | 6310 |
| CEPSA | 3925 | 3770 | 3925 | 3810 |
| Corp Mapfre | 6050 | 5860 | 6050 | 5990 |
| Dragados | 1585 | 1565 | 1575 | 1580 |
| Endesa | 7240 | 7040 | 7240 | 7190 |
| FECSA | 904 | 890 | 899 | 905 |
| Fomento Const | 9890 | 9720 | 9860 | 9900 |
| Gas Natural | 20390 | 19750 | 20390 | 20040 |
| Hidroel Cantab | 3915 | 3825 | 3870 | 3950 |
| Iberdrola | 1120 | 1090 | 1120 | 1120 |
| Pryca | 2870 | 2790 | 2870 | 2835 |
| Repsol | 4110 | 4025 | 4110 | 4055 |
| Sevillana Elec | 996 | 981 | 985 | 998 |
| Tabacalera | 5100 | 5010 | 5100 | 5120 |
| Telefonica | 2330 | 2295 | 2325 | 2360 |
| Union Fenosa | 746 | 738 | 745 | 746 |
| Valenc Cement | 1430 | 1410 | 1410 | 1430 |

### Manila
PSE Index: 3170.16
Previous: 3191.56

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala A | 20 | 19.50 | 20 | 20 |
| Ayala Land | 33.50 | 33 | 33 | 33.50 |
| Manila Elec A | 106 | 104 | 105 | 106 |
| Metro Bank | 615 | 610 | 615 | 620 |
| Petron | 10.50 | 10.25 | 10.25 | 10.25 |
| Phil Long Dist | 1605 | 1580 | 1595 | 1585 |
| San Miguel A | 40.50 | 40 | 40 | 40 |
| San Miguel B | 86.50 | 85.50 | 86 | 86 |
| SM Prime Hdg | 6 | 5.90 | 5.90 | 6 |

### Mexico
Bolsa Index: 2340.92
Previous: 2306.72

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 34.50 | 33.80 | 34.30 | 33.50 |
| Cemex B | 32.45 | 32.10 | 32.30 | 32.00 |
| Cifra C | 11.66 | 11.52 | 11.60 | 11.46 |
| Empresas ICA | 115.80 | 115.00 | 115.00 | 115.20 |
| Emp Moderna | 38.50 | 37.95 | 38.45 | 38.15 |
| Femsa | 23.50 | 22.80 | 23.25 | 22.75 |
| Gpo Carso A1 | 35.50 | 34.80 | 35.40 | 34.40 |
| Televisa CPO | 116.50 | 114.80 | 115.90 | 113.90 |
| TelMex L | 12.62 | 12.46 | 12.48 | 12.48 |
| Tribasa | 20.45 | 19.60 | 20.45 | 19.86 |

### Milan
MIB Telematico: 9393.00
Previous: 9284.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 11150 | 10960 | 11150 | 11010 |
| Bca Comm Ital | 2745 | 2690 | 2725 | 2690 |
| Bca Naz Agricol | 770 | 740 | 740 | 785 |
| Bca Naz Lavoro | 11000 | 10935 | 10980 | 10930 |
| Bca di Roma | 1122 | 1080 | 1118 | 1060 |
| Bco Ambrosian | 3350 | 3250 | 3325 | 3230 |
| Benetton | 16750 | 16270 | 16750 | 16490 |
| Credito Italiano | 1649 | 1626 | 1641 | 1630 |
| Fiat | 4540 | 4435 | 4540 | 4450 |
| Fondiaria | 5695 | 5450 | 5630 | 5550 |
| Generali Assic | 33650 | 32750 | 33150 | 32900 |
| IFIL | 3670 | 3545 | 3640 | 3590 |
| Italcementi | 10200 | 9960 | 10100 | 10195 |
| Italgas | 5145 | 5025 | 5145 | 5020 |
| Mediobanca | 8160 | 7965 | 8115 | 7850 |
| Montedison | 960 | 929 | 954 | 934 |
| Olivetti | N.T. | N.T. | N.T. | 750 |
| Pirelli | 2540 | 2490 | 2535 | 2520 |
| RAS | 13090 | 12780 | 12960 | 12785 |
| Rinascente | 9360 | 9225 | 9230 | 9280 |
| S Paolo Torino | 9300 | 9010 | 9250 | 9180 |
| SME | 2500 | 2400 | 2400 | 2400 |
| Sirti | 13990 | 13990 | 13990 | 13750 |
| Stet | 4835 | 4695 | 4835 | 4760 |
| Telecom Italia | 2935 | 2875 | 2935 | 2865 |
| Toro Assic | 16380 | 16150 | 16260 | 16200 |

### Montreal
Industrials Index: 2337.11
Previous: 2340.44

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alco I | 20.20 | 20 | 20.05 | 20.05 |
| Bank Montreal | 33.15 | 33.05 | 33.10 | 33 |
| Bce Mob Com | 41½ | 40.65 | 41 | 40.20 |
| Cdn Tire A | 16½ | 16.40 | 16½ | 16.35 |
| Cdn Util A | 28.30 | 28.20 | 28¼ | 28.20 |
| Cascades | 6.05 | 5.95 | 5.95 | 6.05 |
| CT Finl Svc | 29 | 28½ | 29 | 28.85 |
| Extendicare | 15.40 | 15.40 | 15.40 | 15.30 |
| Gaz Metro | 15¾ | 15.65 | 15¾ | 15¾ |
| Gt-West Lifeco | 36 | 35½ | 36 | 35.80 |
| Hees Intl Bcp | 16¼ | 16.05 | 16.05 | 16.30 |
| Hudsons Bay | 20.15 | 20 | 20 | 20.10 |
| Imasco | 27.20 | 26.65 | 26.95 | 26½ |
| Investors Grp | 19.30 | 19.30 | 19.30 | 19.40 |
| Loblaw Cos | 11½ | 11.40 | 11.45 | 11.30 |
| Molson A | 20.90 | 20.85 | 20.85 | 20¾ |
| Natl Bk Canada | 11.35 | 11¼ | 11.35 | 11¼ |
| Oshawa A | 20.90 | 20.70 | 20.70 | 20.80 |
| Pancdn Petm | 48.90 | 48.30 | 48.30 | 48.95 |
| Power Corp | 23.95 | 23.80 | 23.90 | 23.80 |
| Power Finl | 39.20 | 39 | 39.20 | 39 |
| Quebecor B | 21.35 | 21.35 | 21.35 | 21.30 |
| Rogers Comm B | 9.55 | 9.55 | 9.55 | 9.55 |
| Royal Bk Cda | 34.70 | 34.35 | 34.55 | 34.15 |
| Sears Canada | 7.70 | 7.65 | 7.65 | 7¾ |
| Shell Cda A | 45½ | 45¼ | 45¼ | 46½ |
| Southam | 16.30 | 16¼ | 16.30 | 16.30 |
| Stelco A | 6.65 | 6.65 | 6.65 | 6.65 |
| Trilon Finl A | 5.90 | 5¾ | 5¾ | 5.70 |

### Oslo
OBX Index: 456.12
Previous: 456.01

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 126 | 124.50 | 125 | 126 |
| Bergesen Dy B | 131 | 130.50 | 131 | 131.50 |
| Christiania Bk | 16.10 | 16 | 16.10 | 16.20 |
| Den norske Bk | 20.50 | 20.30 | 20.50 | 20.60 |
| SAS Norge ASA | 62 | 61.50 | 62 | 61.50 |
| Dyno Indust | 147 | 145.50 | 147 | 146 |
| Elkem | 93 | 92 | 93 | 91.50 |
| Hafslund A | 50 | 47 | 50 | 48 |
| Kvaerner | 232.50 | 231.50 | 232 | 233 |
| Leif Hoegh | 113 | 112 | 112 | 114.50 |
| Norsk Hydro | 301.50 | 299 | 301.50 | 301 |
| Norske Skog A | 198 | 196 | 198 | 198 |
| Orkla | 354 | 351 | 353 | 354 |
| Rieber B | 135 | 134 | 135 | 134 |
| Saga Petim B | 92.50 | 92 | 92.50 | 93 |
| Schibsted | 93.50 | 93.50 | 93.50 | 93.50 |
| UniStorebr A | 35.90 | 35 | 35.40 | 35.80 |

### Paris
CAC-40: 2004.75
Previous: 1996.23

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 619 | 614 | 619 | 613 |
| AGF | 135.50 | 134 | 135.10 | 134.60 |
| Air Liquide | 889 | 870 | 884 | 877 |
| Alcatel Alsth | 396.90 | 389.20 | 395.50 | 393 |
| Axa | 291.90 | 285 | 288.70 | 285 |
| Bancaire | 502 | 492.20 | 496 | 503 |
| BNP | 182.90 | 180.40 | 182.10 | 183 |
| Bouygues | 490 | 480.20 | 489 | 490 |
| Canal Plus | N.T. | N.T. | N.T. | 1169 |
| Carrefour | 2783 | 2695 | 2758 | 2723 |
| CCF | 236.50 | 230.10 | 234.50 | 232 |
| Credit Local cl | 433.90 | 425.30 | 432 | 434 |
| Credit Lyon PC | 133.50 | 117.40 | 130.90 | 113 |
| Crown Cork Seal | 239.90 | 239.90 | 239.90 | 233.60 |
| Danone | 726 | 716 | 724 | 727 |
| Elf-Aquitaine | 383.40 | 373.70 | 382.60 | 379.40 |
| Eridania BS | 730 | 714 | 719 | 730 |
| Euro Disney | 12.05 | 11.90 | 11.95 | 12 |
| Eurotunnel uts | 7.95 | 7.65 | 7.85 | 7.90 |
| Gen. Eaux | 497 | 484.50 | 493.10 | 483.90 |
| Havas | 349.90 | 333.70 | 341 | 335 |
| Lafarge Cop | 286 | 280.10 | 283.10 | 285 |
| Legrand | 782 | 755 | 770 | 779 |
| L'Oreal | 1595 | 1564 | 1584 | 1578 |
| LVMH | 1086 | 1055 | 1080 | 1078 |
| Lyon. Eaux | 450.90 | 436.10 | 448.50 | 443 |
| Michelin B | 245 | 239.60 | 242.60 | 242.30 |
| Navig Mixte | 721 | 721 | 721 | 721 |
| Paribas A | 317.50 | 313.10 | 316.50 | 316 |
| Pechiney SA | 215 | 212 | 214.90 | 214.20 |
| Pernod Ricard | 294.90 | 287 | 291 | 296 |
| Peugeot Cit | 570 | 561 | 569 | 566 |
| Pinault-Print | 1725 | 1680 | 1715 | 1700 |
| Promodes | 1265 | 1233 | 1265 | 1250 |
| Renault | 117.90 | 114 | 117.70 | 115.30 |
| Rh-Poulenc A | 135 | 131.80 | 134.70 | 132.80 |
| Roussel-Uclaf | 1190 | 1175 | 1175 | 1188 |
| Sanofi | 399.50 | 392.40 | 397.90 | 397.40 |
| Schneider | 226.90 | 222.50 | 224.10 | 226.80 |
| Ste Generale | 559 | 552 | 558 | 536 |
| St Gobain | 640 | 629 | 634 | 635 |
| St Louis | 1184 | 1170 | 1176 | 1178 |
| Suez | 187.80 | 183.10 | 187.80 | 185.90 |
| Thomson CSF | 146.70 | 144.30 | 145.60 | 146.30 |
| Total B | 384 | 376.20 | 382.20 | 384.10 |
| UAP | 100.50 | 99 | 99.95 | 108.40 |
| Valeo | 282.50 | 269.80 | 279.70 | 262.50 |

### São Paulo
Bovespa Index: 63393.90
Previous: 62540.20

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bco Brasil Pfd | 10.40 | 10.15 | 10.20 | 10.10 |
| Banespa Pfd | 3.080 | 2.90 | 2.95 | 3.03 |
| Bradesco Pfd | 8.45 | 8.36 | 8.40 | 8.40 |
| Brahma Pfd | 635.00 | 628.00 | 628.00 | 632.00 |
| Cemig Pfd | 32.00 | 31.80 | 31.850 | 31.70 |
| CESP Pfd | 31.01 | 30.50 | 31.00 | 29.70 |
| Eletrobras B | 280.00 | 277.00 | 280.00 | 275.00 |
| Itaubanco Pfd | 420.50 | 419.00 | 420.50 | 421.01 |
| Light | 298.00 | 294.00 | 297.00 | 297.00 |
| Paranapan Pfd | 7.99 | 7.80 | 7.90 | 7.75 |
| Petrobras Pfd | 121.50 | 119.50 | 120.50 | 119.99 |
| Sid Nacional | 22.40 | 21.65 | 21.65 | 22.48 |
| Souza Cruz | 7.20 | 7.2000 | 7.20 | 7.20 |
| Telebras Pfd | 77.30 | 75.40 | 77.10 | 75.20 |
| Telesp Pfd | 203.00 | 201.00 | 202.00 | 201.00 |
| Usiminas Pfd | 1.06 | 1.04 | 1.04 | 1.05 |
| CVRD Pfd | 20.50 | 20.30 | 20.45 | 20.20 |

### Seoul
Composite Index: 784.85
Previous: 787.14

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Daewoo Heavy | 6240 | 6050 | 6240 | 6050 |
| Hyundai Eng | 32200 | 31400 | 32000 | 32000 |
| Hyundai Motor | 30500 | 29800 | 30000 | 30100 |
| Korea El Pwr | 28000 | 27000 | 27300 | 27300 |
| Korea Mob Tel | 568000 | 556000 | 567000 | 570000 |
| LG Electronics | 14500 | 13700 | 13800 | 14400 |
| Pohang Iron St | 47400 | 46300 | 47000 | 47600 |
| Samsung Elec | 60200 | 56700 | 56700 | 60300 |
| Samsung Hvy | 10800 | 10400 | 10600 | 10500 |
| Yukong | 20900 | 20600 | 20600 | 20700 |

### Singapore
Straits Times: 2096.70
Previous: 2110.34

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cerebos Pac | 11.50 | 11.50 | 11.50 | 11.40 |
| City Devits | 11.70 | 11.50 | 11.60 | 11.50 |
| Cycle Carriage | 13.20 | 13 | 13.10 | 13 |
| Dairy Farm Int * | 0.75 | 0.68 | 0.68 | 0.77 |
| DBS | 9 | 8.95 | 8.95 | 9 |
| DBS Land | 4.68 | 4.62 | 4.68 | 4.68 |
| Fraser & Neave | 14.10 | 14 | 14 | 14.20 |
| HK Land * | 2.25 | 2.18 | 2.20 | 2.27 |
| Hong Leong Fin | N.T. | N.T. | N.T. | 3.42 |
| Jard Matheson * | 6.45 | 6.40 | 6.40 | 6.55 |
| Jard Strategic * | 3.18 | 3.10 | 3.12 | 3.22 |
| Keppel | 10.50 | 10.30 | 10.30 | 10.60 |
| Natsteel | 2.39 | 2.36 | 2.39 | 2.37 |
| Neptune Orient | 1.25 | 1.24 | 1.25 | 1.25 |
| OCBC foreign | 16.60 | 16.50 | 16.50 | 16.50 |
| OSea Union Bk | 6.50 | 6.45 | 6.50 | 6.50 |
| Sembawang | 6.40 | 6.30 | 6.35 | 6.35 |
| Sing Airlines F | 14.70 | 14.50 | 14.50 | 14.50 |
| Sing Petm | 1.80 | 1.79 | 1.80 | 1.80 |
| Sing Press F | 24 | 23.30 | 23.50 | 23.90 |
| ST Auto F | 2.86 | 2.86 | 2.86 | 2.86 |
| ST Ship | 2.12 | 2.12 | 2.12 | 2.14 |
| Sing Telecomm | 3.32 | 3.22 | 3.26 | 3.28 |
| Straits Steam | 4.68 | 4.64 | 4.64 | 4.70 |
| Utd Industrial | 1.33 | 1.28 | 1.30 | 1.30 |
| Utd OSea Bk F | 13.50 | 13.10 | 13.10 | 13.40 |
| Wing Tai Hdgs | 3.08 | 3.08 | 3.08 | 3.08 |

*: in U.S. dollars.

### Stockholm
SX 16 Index: 2111.33
Previous: 2098.25

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA BF | 105.50 | 104.50 | 105 | 105 |
| ABB AF | 711 | 699 | 711 | 707 |
| AssiDoman F | 167 | 166 | 166.50 | 167.50 |
| Astra AF | 279 | 275 | 278.50 | 277.50 |
| Atlas Copco AF | 137 | 134 | 137 | 135.50 |
| Avesta F | 69 | 67 | 69 | 68 |
| Electrolux BF | 392.50 | 388 | 392 | 390.50 |
| Ericsson BF | 159 | 154.50 | 158.50 | 157 |
| Hennes BF | 692 | 687 | 691 | 693 |
| Incentive AF | 361.50 | 358 | 361.50 | 361 |
| Investor BF | 239 | 237 | 239 | 238.50 |
| Kinnevik BF | 184.50 | 181.50 | 183 | 184.50 |
| MoDo BF | 194 | 191 | 193.50 | 193 |
| Sandvik BF | 155 | 152.50 | 155 | 153.50 |
| SCA BF | 140 | 137.50 | 140 | 139 |
| S-E Banken AF | 57 | 56 | 57 | 56.50 |
| Skandia Fors F | 161 | 157 | 161 | 159 |
| Skanska BF | 246 | 242 | 244.50 | 244.50 |
| SKF BF | 158 | 153 | 157 | 156 |
| SSAB BF | 98 | 95.50 | 97.50 | 96.50 |
| Stora AF | 94.50 | 93 | 94.50 | 94.50 |
| Sv Handles AF | 138 | 136 | 138 | 138 |
| Sydkraft AF | N.T. | N.T. | N.T. | 147 |
| Trelleborg BF | 88 | 87 | 88 | 88 |
| Volvo BF | 143 | 139.50 | 143 | 141.50 |

### Sydney
All Ordinaries: 2237.80
Previous: 2257.40

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 7.70 | 7.60 | 7.60 | 7.70 |
| ANZ Bkng | 6.45 | 6.40 | 6.45 | 6.47 |
| BHP | 16.99 | 16.75 | 16.78 | 17.08 |
| Boral | 3.11 | 3.05 | 3.07 | 3.07 |
| Brambles Ind. | 19.52 | 19.32 | 19.50 | 19.53 |
| Burns Philp | 1.83 | 1.76 | 1.78 | 1.85 |
| CBA | 10.75 | 10.64 | 10.75 | 10.74 |
| CC Amatil | 16.26 | 16 | 16.01 | 16.30 |
| Coles Myer | 4.48 | 4.40 | 4.47 | 4.41 |
| Comalco | 6.98 | 6.95 | 6.96 | 7 |
| CRA Ltd | 18.97 | 18.68 | 18.70 | 19.05 |
| CSR | 4.38 | 4.36 | 4.37 | 4.39 |
| Fosters Brew | 2.31 | 2.29 | 2.29 | 2.32 |
| GIO Australia | 3.06 | 3.03 | 3.06 | 3.06 |
| Goodman Fld | 1.29 | 1.27 | 1.29 | 1.29 |
| ICI Australia | 11.31 | 11.06 | 11.06 | 11.45 |
| John Fairfax | 2.66 | 2.64 | 2.65 | 2.67 |
| Lend Lease | 20.90 | 20.55 | 20.55 | 20.98 |
| Mayne Nickless | 8.45 | 8.15 | 8.21 | 8.45 |
| MIM Hdgs | 1.57 | 1.54 | 1.55 | 1.57 |
| Nat Aust Bank | 12.28 | 12.22 | 12.26 | 12.32 |
| News Corp | 6.68 | 6.55 | 6.60 | 6.69 |
| North Ltd | 3.70 | 3.65 | 3.70 | 3.82 |
| Pacific Dunlop | 2.68 | 2.61 | 2.64 | 2.69 |
| Pioneer Intl | 3.49 | 3.45 | 3.46 | 3.48 |
| Placer Pacific | 1.59 | 1.52 | 1.52 | 1.60 |
| Santos | 4.92 | 4.88 | 4.92 | 4.93 |
| Southcorp | 3.42 | 3.32 | 3.40 | 3.36 |
| Wesfarmers | 7.80 | 7.75 | 7.80 | 7.80 |
| Wstrn Mining | 8.54 | 8.43 | 8.45 | 8.59 |
| Westfield Trt | 2.30 | 2.28 | 2.30 | 2.31 |
| Westpac Bkng | 6.16 | 6.10 | 6.15 | 6.18 |
| Woodside Pet | 7.85 | 7.67 | 7.85 | 7.76 |
| Woolworths | 2.82 | 2.77 | 2.80 | 2.82 |

### Taipei
Stock Market Index: 6290.33
Previous: 6304.96

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Cement | 51.50 | 50.50 | 50.50 | 51 |
| Cathay Life Ins | 172 | 169 | 169 | 171 |
| Chang Hwa Bk | 158 | 156 | 157 | 156 |
| China Steel | 26.80 | 26.50 | 26.50 | 26.70 |
| China Trust | 51.50 | 50.50 | 50.50 | 50.50 |
| Evergreen | 48.90 | 48.30 | 48.30 | 48.70 |
| Far East Text | 30.30 | 29.80 | 29.90 | 30.10 |
| First Bank | 164 | 162 | 162 | 162 |
| Formosa CF | 33.50 | 32.90 | 33.20 | 33.20 |
| Hua Nan Bk | 133.50 | 131 | 131.50 | 132 |
| Hualon Teijran | 23.90 | 23.60 | 23.70 | 23.70 |
| ICBC | 84.50 | 83.50 | 84 | 84 |
| President Ent | 41.20 | 40.80 | 40.80 | 41.20 |
| Taiwan Cemt | 55.50 | 54.50 | 54.50 | 55 |
| Tatung | 59.50 | 59 | 59.50 | 59.50 |

### Tokyo
Nikkei 225: 20152.53
Previous: 20379.82

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1170 | 1160 | 1160 | 1170 |
| All Nippon Air | 1100 | 1080 | 1080 | 1090 |
| Asahi Bank | 1230 | 1210 | 1230 | 1250 |
| Asahi Chem | 721 | 718 | 718 | 723 |
| Asahi Glass | 1210 | 1190 | 1190 | 1200 |
| Bk Tokyo Mitsu | 2190 | 2160 | 2160 | 2180 |
| Bk Yokohama | 886 | 872 | 874 | 895 |
| Bridgestone | 1860 | 1830 | 1840 | 1850 |
| Canon | 2060 | 2030 | 2040 | 2060 |
| Chiba Bank | 852 | 830 | 835 | 873 |
| Chubu Elec | 2390 | 2370 | 2360 | 2390 |
| Chugoku Elec | 2310 | 2290 | 2300 | 2300 |
| Daiei | 1080 | 1040 | 1040 | 1080 |
| Daiichi Kang | 1820 | 1810 | 1820 | 1820 |
| Daiwa Bank | 701 | 698 | 700 | 702 |
| Daiwa House | 1530 | 1510 | 1530 | 1520 |
| Daiwa Sec | 1250 | 1230 | 1230 | 1240 |
| Fanuc | 4090 | 3960 | 3960 | 3990 |
| Fuji Bank | 2040 | 2020 | 2040 | 2040 |
| Fuji Photo | 3210 | 3180 | 3190 | 3230 |
| Fujitsu | 990 | 971 | 973 | 999 |
| Hitachi | 999 | 990 | 990 | 991 |
| Honda Motor | 2570 | 2550 | 2560 | 2560 |
| IBJ | 2340 | 2310 | 2340 | 2320 |
| IHI | 516 | 510 | 510 | 515 |
| Itochu | 647 | 642 | 646 | 649 |
| Ito-Yokado | 5840 | 5790 | 5790 | 5830 |
| JAL | 797 | 781 | 794 | 780 |
| Jusco | 3320 | 3280 | 3300 | 3320 |
| Kajima | 973 | 960 | 970 | 961 |
| Kansai Elec | 2400 | 2370 | 2400 | 2400 |
| Kao | 1300 | 1290 | 1300 | 1280 |
| Kawa Steel | 367 | 362 | 362 | 365 |
| KDD | 10700 | 10500 | 10600 | 10700 |
| Kinki Nipp Ry | 761 | 750 | 753 | 762 |
| Kirin Brewery | 1190 | 1170 | 1190 | 1190 |
| Kobe Steel | 288 | 283 | 284 | 290 |
| Komatsu | 898 | 892 | 895 | 901 |
| Kubota | 644 | 639 | 639 | 642 |
| Kyocera | 7520 | 7450 | 7480 | 7500 |
| Kyushu Elec | 2360 | 2340 | 2350 | 2360 |
| LTCB | 734 | 725 | 734 | 734 |
| Marubeni | 526 | 516 | 521 | 531 |
| Marui | 2130 | 2090 | 2110 | 2100 |
| Matsu Elec Ind | 1830 | 1820 | 1820 | 1830 |
| Matsu Elec Wk | 1090 | 1070 | 1070 | 1100 |
| Mitsubishi | 1260 | 1240 | 1240 | 1250 |
| Mitsubishi Ch | 468 | 463 | 467 | 467 |
| Mitsubishi El | 690 | 681 | 684 | 694 |
| Mitsubishi Est | 1360 | 1340 | 1340 | 1350 |
| Mitsubishi Hvy | 876 | 871 | 874 | 878 |
| Mitsubishi Mat | 895 | 886 | 889 | 889 |
| Mitsubishi Tr | 1580 | 1550 | 1550 | 1580 |
| Mitsui | 933 | 926 | 928 | 924 |
| Mitsui Fudosn | 1340 | 1320 | 1330 | 1340 |
| Mitsui Trust | 1070 | 1050 | 1060 | 1070 |
| Murata Mfg | 3690 | 3630 | 3630 | 3730 |
| NEC | 1160 | 1150 | 1160 | 1160 |
| New Oji Paper | 865 | 853 | 853 | 866 |
| Nikko Sec | 1130 | 1110 | 1110 | 1120 |
| Nintendo | 6800 | 6610 | 6610 | 6810 |
| Nipp Credit Bk | 376 | 374 | 374 | 377 |
| Nipp Express | 945 | 935 | 935 | 946 |
| Nippon Oil | 682 | 673 | 682 | 672 |
| Nippon Paper | 640 | 632 | 632 | 638 |
| Nippon Steel | 351 | 345 | 351 | 347 |
| Nippon Yusen | 576 | 570 | 572 | 575 |
| Nippondenso | 2300 | 2280 | 2280 | 2280 |
| Nissan Motor | 841 | 835 | 837 | 837 |
| NKK | 290 | 284 | 286 | 289 |
| Nomura Sec | 1930 | 1910 | 1920 | 1930 |
| NTT | 8120a | 8020a | 8030a | 8020a |
| Obayashi | 900 | 890 | 900 | 915 |
| Odakyu El Ry | 703 | 697 | 697 | 704 |
| Ono Pharm | 3510 | 3460 | 3490 | 3510 |
| Osaka Gas | 374 | 368 | 368 | 375 |
| Ricoh | 1070 | 1060 | 1060 | 1070 |
| Sakura Bk | 1050 | 1040 | 1040 | 1050 |
| Sankyo | 2710 | 2680 | 2680 | 2700 |
| Sanwa Bank | 1920 | 1900 | 1910 | 1920 |
| Sanyo Elec | 559 | 552 | 554 | 562 |
| Secom | 6800 | 6680 | 6730 | 6850 |
| Seibu Rwy | 5710 | 5620 | 5620 | 5870 |
| Sekisui House | 1160 | 1150 | 1160 | 1140 |
| Seven-Eleven | 6670 | 6580 | 6580 | 6690 |
| Sharp | 1750 | 1730 | 1740 | 1750 |
| Shimizu | 1060 | 1040 | 1040 | 1060 |
| Shin-etsu Ch | 1950 | 1910 | 1940 | 1910 |
| Shizuoka Bk | 1240 | 1210 | 1230 | 1270 |
| Sony | 6850 | 6810 | 6820 | 6840 |
| Sumitomo | 899 | 890 | 896 | 900 |
| Sumitomo Bk | 1970 | 1940 | 1950 | 1950 |
| Sumit Chem | 490 | 483 | 488 | 499 |
| Sumitomo Elec | 1460 | 1450 | 1450 | 1450 |
| Sumit Metal | 311 | 302 | 305 | 311 |
| Sumit Trust | 1260 | 1240 | 1250 | 1250 |
| Taisei | 685 | 676 | 679 | 687 |
| Taisho Pharm | 2300 | 2240 | 2300 | 2280 |
| Takeda Chem | 1900 | 1870 | 1880 | 1890 |
| TDK | 6650 | 6570 | 6640 | 6600 |
| Tohoku El Pwr | 2330 | 2310 | 2310 | 2320 |
| Tokai Bank | 1290 | 1270 | 1280 | 1290 |
| Tokio Marine | 1270 | 1250 | 1250 | 1270 |
| Tokyo El Pwr | 2660 | 2630 | 2650 | 2650 |
| Tokyo Gas | 374 | 363 | 365 | 372 |
| Tokyu | 744 | 731 | 733 | 740 |
| Tonen | 1480 | 1450 | 1460 | 1470 |
| Toppan Print | 1390 | 1370 | 1390 | 1380 |
| Toray Ind | 685 | 669 | 681 | 671 |
| Toshiba | 703 | 698 | 698 | 700 |
| Toyo Seikan | 3440 | 3290 | 3310 | 3480 |
| Toyo Trust | 960 | 940 | 944 | 964 |
| Toyota Motor | 2660 | 2630 | 2640 | 2650 |
| Yamaichi Sec | 666 | 650 | 656 | 666 |
| Yamanouchi | 2280 | 2240 | 2240 | 2270 |
| Yasuda Fire | 730 | 722 | 730 | 722 |
| Yasuda Trust | 565 | 540 | 548 | 559 |

a: x 100

### Toronto
TSE Industrials: 5149.90
Previous: 5136.25

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Price | 18.70 | 18.35 | 18.60 | 18.35 |
| Air Canada | 5.20 | 5.05 | 5.10 | 5.05 |
| Alberta Energy | 25.45 | 25.30 | 25.30 | 25.40 |
| Alcan Alum | 43.40 | 42.90 | 43.05 | 43.15 |
| Avenor A | 23.70 | 23½ | 23.70 | 23.65 |
| Bk Nova Scotia | 33.70 | 33.55 | 33.60 | 33.40 |
| Barrick Gold | 37½ | 37.10 | 37.20 | 37½ |
| BCE | 54.55 | 54.30 | 54.40 | 54¼ |
| BC Telecomm | 27.80 | 27¼ | 27.40 | 27.90 |
| Bombardier B | 18.80 | 18½ | 18.60 | 18.70 |
| Brascan A | 26 | 25.85 | 25.95 | 25.85 |
| Cameco | 69 | 68¼ | 68.95 | 68.90 |
| CIBC | 45½ | 45.15 | 45.30 | 45.15 |
| Cdn Airlines | 1.95 | 1.85 | 1.90 | 1.93 |
| Cdn Nat Res | 28¾ | 28½ | 28.65 | 28.40 |
| Cdn Occid Pet | 23.20 | 22.85 | 23.20 | 22.90 |
| Cdn Pacific | 31.05 | 30.85 | 30.95 | 30.85 |
| Cominco | 30½ | 30.20 | 30¼ | 30½ |
| Consumers Gas | 21.65 | 21½ | 21½ | 21.55 |
| Dofasco | 21¼ | 20.85 | 21 | 21.15 |
| Doman Ind B | 9.15 | 8¾ | 9.15 | 8.65 |
| Du Pont Cda A | 30 | 29¾ | 29.85 | 29¾ |
| Echo Bay Min | 13.40 | 13.20 | 13.20 | 13¼ |
| Empire Co. A | 13.05 | 13 | 13 | 13.05 |
| Falconbridge | 30 | 29.60 | 30 | 29.80 |
| Fletcher Chall A | 19½ | 19 | 19.15 | 19.15 |
| Franco Nevada | 48.45 | 47½ | 48.40 | 47½ |
| Guardian Cap A | 9 | 9 | 9 | 9 |
| Horsham | 18.45 | 18.40 | 18.45 | 18½ |
| Imperial Oil | 58.95 | 58½ | 58.60 | 58.85 |
| Inco | 44.45 | 43.90 | 44 | 44.40 |
| IPL Energy | 36.55 | 36.35 | 36.45 | 36.35 |
| Laidlaw A | 13.35 | 13¼ | 13.35 | 13.15 |
| Laidlaw B | 13.45 | 13¼ | 13.35 | 13¼ |
| Loewen Group | 41¼ | 40.80 | 41¼ | 40.80 |
| Ldn Insur Gp | 31¼ | 31 | 31.10 | 31¼ |
| Macmill Bloe | 19.40 | 19.05 | 19.40 | 19.15 |
| Magna Intl A | 65½ | 65.05 | 65.05 | 65¼ |
| Maple Leaf Fds | 7.85 | 7¾ | 7.85 | 7.85 |
| Moore | 24.35 | 24.15 | 24.30 | 24½ |
| Newbridge Net | 88.20 | 85.30 | 87.70 | 83.90 |
| Noranda Inc | 29.10 | 28.80 | 29 | 28.90 |
| Noranda Forest | 9 | 8.95 | 8.95 | 8.95 |
| Norcen Energy | 25.70 | 25.30 | 25.45 | 25.70 |
| Nthern Telecom | 69 | 67.80 | 68.65 | 68.65 |
| Nova | 12 | 11.80 | 11.85 | 11.90 |
| Onex | 14.10 | 14 | 14.10 | 14 |
| Placer Dome | 33.15 | 32¾ | 32.90 | 33.10 |
| Potash Sask | 99.80 | 98½ | 98.60 | 98½ |
| Provigo | 6.60 | 6½ | 6½ | 6.70 |
| Quebecor Print | 23¼ | 23 | 23 | 23.30 |
| Renaissance | 39¼ | 38 | 38.90 | 38.55 |
| Rio Algom | 27.30 | 26.55 | 27.30 | 27.15 |
| Seagram Co | 46½ | 46 | 46 | 46 |
| Stone Consold | 16 | 15¾ | 15.90 | 15.90 |
| Talisman Eny | 34.90 | 34.60 | 34.85 | 34¾ |
| Teleglobe | 23.95 | 23.85 | 23.90 | 23.90 |
| Telus | 18.85 | 18¾ | 18.80 | 18¾ |
| Thomson | 24¾ | 24 | 24.55 | 24 |
| TorDom Bank | 26.10 | 25.90 | 26.05 | 25.85 |
| Transalta | 15.35 | 15.10 | 15.30 | 15.10 |
| TransCda Pipe | 21.95 | 21¾ | 21.90 | 21.85 |
| Utd Dominion | 29 | 29 | 29 | 29 |
| Westburn | 10.20 | 10.05 | 10.20 | 10.10 |
| Westcoast Eny | 21.55 | 21.40 | 21½ | 21½ |
| Weston | 53½ | 53 | 53 | 53.10 |

### Vienna
ATX Index: 1021.59
Previous: 1030.41

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aust Airlines | 1480 | 1480 | 1480 | 1550 |
| Brau-Un Goess | 632 | 619 | 632 | 637 |
| Bund Vers Pfd | 407 | 407 | 407 | 490 |
| Creditanst Pfd | 484 | 476.50 | 477.90 | 484 |
| EA-Generali | 2825 | 2790 | 2790 | 2841 |
| EVN | 1406 | 1394.05 | 1400 | 1409 |
| Interunfall | N.T. | N.T. | N.T. | 1520 |
| Lenzing | 660 | 650 | 651 | 658 |
| Leykam | 289 | 285 | 289 | 289 |
| Mayr-Melnhof | 482 | 476 | 482 | 485 |
| OMV | 1023 | 1009.90 | 1010 | 1030 |
| Oest Brau | 653 | 648 | 652 | 658 |
| Oest Elektriz | 754.80 | 751 | 753.50 | 753.50 |
| VA Tech | 1311 | 1302.50 | 1303.10 | 1316.90 |
| Wienerberger | 1949 | 1911 | 1937 | 1931.20 |

### Wellington
NZSE-40 Index: 2231.82
Previous: 2235.93

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 3.18 | 3.15 | 3.18 | 3.17 |
| Brierly Invt | 1.42 | 1.41 | 1.41 | 1.42 |
| Carter Holt ord | 3.31 | 3.28 | 3.31 | 3.30 |
| Fernz | 4.50 | 4.45 | 4.50 | 4.45 |
| Fisher Paykel | 4.90 | 4.87 | 4.90 | 4.87 |
| FC Forest | 1.94 | 1.93 | 1.94 | 1.94 |
| Goodman Fder | 1.45 | 1.40 | 1.45 | 1.50 |
| Indep News | 5.65 | 5.60 | 5.60 | 5.60 |
| Lion Nathan | 3.80 | 3.78 | 3.78 | 3.81 |
| Nat Gas note | 2.15 | 2.15 | 2.15 | 2.15 |
| NZ Refining | 26.50 | 26.50 | 26.50 | 27.00 |
| Telecom NZ | 6.99 | 6.91 | 6.98 | 6.98 |
| Wilson Horton | 9.55 | 9.50 | 9.50 | 9.55 |

### Zurich
SPI Index: 2332.73
Previous: 2325.90

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adia B | 338 | 336 | 336 | 338 |
| Alusuisse R | 926 | 915 | 923 | 925 |
| Ares-Serono B | 1210 | 1200 | 1205 | 1210 |
| Baloise Hdg R | 2485 | 2470 | 2480 | 2490 |
| ABB B | 1474 | 1464 | 1471 | 1470 |
| BK Vision | 1430 | 1410 | 1410 | 1410 |
| Bobst B | 1620 | 1600 | 1620 | 1600 |
| Ciba Geigy R | 1550 | 1534 | 1547 | 1538 |
| CS Holdings R | 123 | 121.50 | 122 | 123 |
| Elektrowatt B | 496 | 489 | 496 | 491 |
| Fischer B | 1230 | 1194 | 1228 | 1194 |
| Hilti PC | 875 | 864 | 864 | 880 |
| Holderbank B | 913 | 901 | 910 | 911 |
| Jul. Baer Hdg B | 1310 | 1301 | 1310 | 1310 |
| Merkur Hdg R | 205 | 203.25 | 204 | 205 |
| Nestlé R | 1404 | 1386 | 1402 | 1393 |
| Oerlikon R | 121 | 120.50 | 120.50 | 121.50 |
| Pargesa Hld B | 1340 | 1340 | 1340 | 1350 |
| PharmVisn B | 5575 | 5455 | 5480 | 5480 |
| Pirelli B | 155 | 152.75 | 155 | 154 |
| Roche Hdg PC | 8985 | 8880 | 8975 | 8975 |
| Sandoz R | 1455 | 1441 | 1455 | 1446 |
| SBC R | 229.75 | 228.25 | 229.75 | 229.75 |
| Schindler B | 1179 | 1175 | 1175 | 1179 |
| SGS B | 2800 | 2765 | 2785 | 2785 |
| SMH B | 826 | 822 | 826 | 825 |
| Sulzer R | 722 | 716 | 720 | 722 |
| Swiss Reins R | 1297 | 1285 | 1294 | 1297 |
| Swissair R | 1056 | 1045 | 1056 | 1065 |
| UBS B | 1173 | 1144 | 1167 | 1153 |
| Winterthur R | 735 | 725 | 732 | 731 |
| Zurich Assur R | 325 | 320 | 325 | 324 |

## The Trib Index

*Closing prices.*

| Jan. 1, 1992 = 100 | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| **World Index** | 136.19 | +0.24 | +0.18 | +3.28 |
| **Regional Indexes** | | | | |
| *Asia/Pacific* | 125.16 | -0.37 | –0.29 | –6.78 |
| *Europe* | 145.41 | -0.35 | –0.24 | +4.48 |
| *N. America* | 140.88 | +1.35 | +0.97 | +9.82 |
| *S. America* | 108.89 | +0.92 | +0.85 | +22.29 |
| **Industrial Indexes** | | | | |
| *Capital goods* | 146.54 | +1.08 | +0.74 | +10.28 |
| *Consumer goods* | 146.58 | +0.49 | +0.34 | +6.16 |
| *Energy* | 146.80 | +0.14 | +0.10 | +8.24 |
| *Finance* | 115.98 | -0.30 | –0.26 | –8.84 |
| *Miscellaneous* | 142.33 | +0.62 | +0.44 | +4.80 |
| *Raw Materials* | 162.87 | -0.14 | –0.09 | +14.86 |
| *Service* | 125.38 | +0.44 | +0.35 | +4.48 |
| *Utilities* | 127.38 | -0.10 | –0.08 | +0.19 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.*

# NYSE

**Friday's 4 p.m. Close**

Nationwide prices, not reflecting late trades elsewhere.
*The Associated Press.*

Continued on Page 16

# Sumitomo Orders 52 Jetliners From Boeing and Airbus

*Compiled by Our Staff From Dispatches*

TOKYO — Sumitomo Trust & Banking Co. said Friday it would expand its airline leasing business by purchasing 52 passenger aircraft valued at $4.2 billion from Boeing Co. and Airbus Industrie.

Sumitomo said it would buy the planes through two related leasing companies, Boullioun Aviation Service Inc. of the United States, a unit of Sumitomo, and Singapore Aircraft Leasing Enterprises of Singapore, a 50-50 joint venture of Boullioun and Singapore Airlines Ltd.

A spokesman for Sumitomo, Naohiro Shimamura, said the companies planned to lease the airplanes to airlines in Asia, the United States and Europe. He said Sumitomo had decided to place the unusually large order because the fleets of the subsidiaries were aging and demand for passenger aircraft was growing.

"The additional 12 planes to Boullioun and the 40 planes to SALE in Singapore will greatly improve our business in this area," Mr. Shimamura said.

"We see the leasing business expanding, and we're making a concerted effort to get involved."

Boullioun Aviation ordered 12 Boeing B-737 aircraft, while Singapore Aircraft Leasing ordered 16 Boeing B-777s, 16 Airbus A-320s and eight Airbus A-321s, the spokesman said.

Boullioun currently has 20 737s and one 757, while Singapore Aircraft Leasing has five 767s.

Mr. Shimamura said Sumitomo would finance the purchase through loans from several banks, including Sumitomo Trust.

"We are working with Chase Manhattan and other banks to form a lending group to achieve our goals," he said.

Boullioun, founded in 1986, formed Singapore Aircraft Leasing along with Singapore Airlines in 1993 to expand its leasing business. Sumitomo Trust acquired control of both companies when it bought Boullioun in July 1994. The two companies lease aircraft to Asian, European and North American airlines.

In related news, Volvo Aero, the aeronautics unit of Volvo AB, said it had won aircraft-engine orders valued at 300 million Swedish kronor ($45.5 million).

Volvo Aero said the orders were related to airplane orders announced by Boeing, Airbus and McDonnell Douglas Corp. at the biennial Farnborough International Air Show held this week in England.

*(Bloomberg, AFX, AFP)*

# *Daiei Slashes Profit Outlook*

*Bloomberg Business News*

TOKYO — Daiei Inc. said Friday a drop in food sales this summer had forced it to revise downward its earnings estimates and to sell shareholdings to make up for the decline in revenue.

The supermarket chain cut its pretax profit estimate 52 percent, to 6 billion yen ($55 million), for the half-year that ended Saturday.

Daiei blamed an epidemic of food poisoning that has killed 11 people and hospitalized thousands since June for the decline in sales. Last month, Daiei said sales of meat had fallen 10 percent in July from a year earlier and sales of fresh food had dropped 13.1 percent.

Daiei lowered its revenue estimate for the half-year by 3.1 percent, to 1.24 trillion yen. It lowered its full-year pretax profit forecast to 27 billion yen from 39 billion yen.

# *Daewoo Unveils New Partner*

*Compiled by Our Staff From Dispatches*

SEOUL — Daewoo Motor Co., scrambling for cash to fund an expansion strategy, said Friday that it had sold a 26 percent stake to a Malaysian-registered investment company for $200 million — and it said the purchase of the 18.45 million shares had been completed in June.

The sale makes the investment company, Artec Ltd., the third-largest shareholder in South Korea's third-largest carmaker and the only foreign shareholder, said Choi Il Sun, Daewoo Motor's managing director.

"I don't know how many members there are or who they are," Mr. Choi said, referring to the Malaysian investment group.

Mr. Choi said Artec did not have any management rights in Daewoo. He said its investors only were hoping to realize a profit from their 18.45 million shares when the company goes public.

Kim Tae Gou, Daewoo Motor's chairman, said this year that an initial public offering would be made in 1998 or 1999.

The sale reduces Daewoo Corp.'s 50 percent stake in the company to 37 percent, but it remains the largest shareholder. Daewoo Electronics is the second-largest shareholder, with a 28.5 percent stake, down from 38.6 percent before the purchase. Most of the other shares are owned by Daewoo units and corporate executives.

Daewoo and other South Korean conglomerates have been aggressively pushing into overseas markets, particularly emerging markets. Analysts describe theses soaring overseas investments as a "double-edged" move to escape rising labor costs in South Korea and to overcome protectionist barriers in foreign markets.

On Thursday, Daewoo Electronics said it would invest $500 million in home-appliance factories in Brazil and other Latin American countries.

In June, Daewoo announced it would pour as much as $6 billion into overseas factories in the next three years to meet its goal of becoming a major player in the world automotive industry.

Last year, Daewoo acquired major stakes in two vehicle plants in Poland. It also has production bases in Uzbekistan, the Czech Republic, Romania and India.

Meanwhile, LG Group of South Korea announced Thursday a four-year, $2.5 billion investment plan for Eastern Europe and parts of the former Soviet Union.

LG said it would build factories, develop natural resources, offer telecommunications services and invest in property development in several countries in the region.

"About $1.2 billion of our new investment will be targeted at Central Europe, with over half of this amount to be invested in Poland," said Chong Suk Lee, a senior managing director of LG Chairman's Office.

Although details and specific time frames were not announced, LG said it would invest $746 million in Poland by 2000 to make the country "a springboard" for its advancement into the region.

The investment will comprise $86 million in home electronics, $80 million in chemicals and daily necessities, $100 million in telecommunications, $410 million in real estate and $70 million in finance.

*(Reuters, Bloomberg)*

# Anam's $3 Billion Chip Switch

*Bloomberg Business News*

SEOUL — Anam Industrial Co. said Friday it would invest $3 billion by 2002 to produce nonmemory semiconductors with technical assistance from Texas Instruments Inc.

Anam said it would invest 800 billion won ($978.1 million) to build a plant near Seoul to produce 25,000 eight-inch wafers a month for advanced logic semiconductors beginning next July.

"We decided to focus on the nonmemory chip business, which has greater prospects than the memory-chip business," said Song Tae Sung, a spokesman for Anam, the world's largest semiconductor assembler.

Analysts say Anam's move is in the right direction, given the plunging international prices of memory chips. But they doubt that Anam will be able to cover the costs that are required in that industry.

Logic chips are used to control the way computers and other devices work; memory chips are used to store data. The logic-chip market is dominated by such U.S. companies as Intel Corp. and the memory-chip market by Japanese and South Korean companies, notably Samsung Electronics Co., LG Semicon Co. and Hyundai Electronics Industries Co.

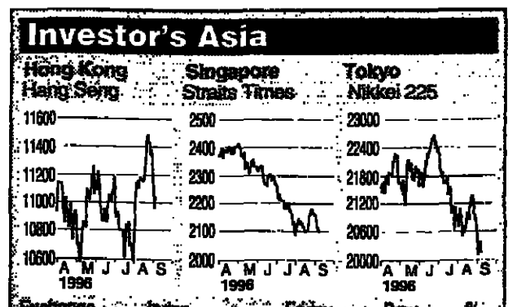
### ■ Poor Chip Outlook Hits Samsung

Shares in Samsung Electronics fell 3,600 won to 56,700 amid concern that the global market for memory chips was worsening, Reuters reported.

Rumors that the world spot price for 16-megabit dynamic random-access memory chips had fallen below $10 shook investors, they said. The price fell to $12 a unit in August from $50.10 a year earlier.

A broker at Daewoo Securities cited rumors that foreign investors were prepared to buy Samsung's stock at around 56,700. A fund manager at Citizens Investment Trust Corp. said investors thought Samsung would post a loss this year if the spot price fell below $12. Samsung officials declined to comment.

## Investor's Asia




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 11,925.59 | 11,940.51 | -0.14 |
| Singapore | Straits Times | 2,696.78 | 2,710.34 | -0.65 |
| Sydney | All Ordinaries | 2,237.80 | 2,257.40 | -0.90 |
| Tokyo | Nikkei 225 | 20,152.53 | 20,379.82 | -1.12 |
| Kuala Lumpur | Composite | 1,165.33 | 1,107.49 | -0.28 |
| Bangkok | SET | 1,007.51 | 1,022.69 | -1.48 |
| Seoul | Composite Index | 784.05 | 787.14 | -0.39 |
| Taipei | Stock Market Index | 6,298.23 | 6,304.96 | -0.23 |
| Manila | PSE | 3,170.16 | 3,191.58 | -0.67 |
| Jakarta | Composite Index | 543.75 | 543.03 | +0.13 |
| Wellington | NZSE-40 | 2,231.82 | 2,235.93 | -0.18 |
| Bombay | Sensitive Index | 3,508.67 | 3,516.90 | -0.25 |

*Source: Telekurs* International Herald Tribune

## Very briefly:

- **QBE Insurance Ltd.** of Australia agreed to buy **Allstate Corp.'s** British reinsurance business from for 70 million Australian dollars ($55.6 million).
- **India Cements Ltd.** postponed indefinitely a planned $50 million sale of global depositary receipts and may fund its expansion plans through debt instead.
- **India** expects to receive $7.5 billion in foreign investment in the 1996-97 fiscal year.
- **Singapore Technologies Industrial Corp.** is investing 13.8 million Singapore dollars ($9.8 million) in three projects in China: a leisure park in Zhengzhou, a commercial and historical attraction in Lintong, and an aquarium in Pudong, near Shanghai.
- **Compal Electronics Inc.** plans to raise 1.75 billion Taiwan dollars ($63.7 million) in a stock sale to help meet demand for its notebook computers.
- **Merrill Lynch & Co.** expects the **Philippines'** inflation rate to be 9 percent this year, compared with the government's target of 7.5 percent to 8.5 percent.
- **Time Inc.'s** Fortune magazine will begin publishing a Chinese-language edition in November.
- **Asia-Pacific Economic Cooperation forum** members' officials agreed on further trade and investment liberalization measures in the telecommunications sector but said they had not won China's support for the trade-liberalization agenda.
- **Berjaya Group** formed a joint venture to produce light commercial vehicles in Malaysia with **Hyundai Motor Co.** and **Renault.**

*Reuters, AP, Bloomberg, AFP*

# PRICES: *A Labor Shortage?*

Continued from Page 11

— prompted renewed concern among economists that the Federal Reserve Board could raise short-term interest rates to try to cool off the economy.

That could inject the Fed into the political campaign, where President Bill Clinton has been boasting about steady growth and low inflation, while his challenger, Bob Dole, says the performance of the economy has been inadequate and left many workers struggling to make ends meet.

The labor shortages, meanwhile, are widespread and include both skilled and unskilled jobs. Among the most difficult posts to fill are computer analyst and programmer, aerospace engineer, construction trades worker and various types of salespeople. But even fast-food outlets have resorted to signing bonuses, higher pay and more generous benefits to attract applicants.

Geographically, the employment market is tightest in the industrial Midwest, the Farm Belt and much of the South, according to Regional Financial Associates, an economic research firm in West Chester, Pennsylvania, which said the "slack" markets were confined mostly to parts of the New York metropolitan area and of Los Angeles.

The firm termed Michigan the tightest market of them all, with an unemployment rate of 4.6 percent, about two points below its so-called natural rate of joblessness — a theoretical rate calculated for each state and said to be consistent with holding down inflation.

North Dakota had a jobless rate of just 2.8 percent in July, its lowest since the government started keeping these figures in 1978, and the rate for Madison, Wisconsin, was the lowest of any metropolitan area at 1.5 percent in July, Labor Department figures show. Even in this generally robust economic climate, though, millions of eligible workers have dropped out of the labor force, and many people still worry about being squeezed out of their jobs.

To attract workers, companies are resorting to a variety of techniques. Help-wanted advertising is strong in most parts of the country, job fairs are on the rise, and companies are turning increasingly to outside suppliers, or outsourcing, and temporary workers to fill specific needs.

So far, however, upward pressure on pay is relatively modest, a phenomenon that economists say is surprising in light of an uninterrupted business expansion that is now five and a half years old. Stuart G. Hoffman, chief economist at PNC Bank in Pittsburgh, said, "We have less wage pressure than, historically, anyone would have guessed."

# Shenzhen Braces for Hong Kong Competition

*Compiled by Our Staff From Dispatches*

SHENZHEN, China — The Shenzhen Stock Exchange aims to build itself into a world-class bourse in the next 15 to 20 years and to make many of its services the best in China, the exchange's president, Zhuang Xinyi, was quoted Friday as saying.

Shenzhen will "make itself rank among the world's major securities markets in such areas as variety of securities, trading volume, number of listed firms, members and investors, and risk-control systems," Mr. Zhuang told the China Securities newspaper.

Investors in Hong Kong replied, however, that Shenzhen would have to scramble to persuade them that it still had a role after next year. With Hong Kong reverting to Chinese control in July, some question the need for a second exchange as close as Shenzhen, in southern China.

"One could argue that it has no point, and I think the stock exchange is taking great pains to ensure that doesn't happen," said John Crossman, chief Shanghai representative at Jardine Fleming Securities.

Trading in stocks that foreigners are allowed to buy has quadrupled in Shenzhen this year, but it still equals less than a third of the value of trading done on the exchange in nearby Hong Kong.

Large state-owned Chinese companies such as CITIC Pacific Ltd. and Shanghai Petrochemical Co. have chosen to list in Hong Kong instead of Shenzhen. Those that sell shares to Chinese investors have listed them with Shenzhen's other rival, the Shanghai exchange.

While the Shenzhen market probably will not close its doors in wake of Hong Kong's reversion to China, it may eventually come to resemble regional bourses in the United States that do not compete with the New York Stock Exchange, Mr. Crossman said.

"Maybe Hong Kong would like to maintain Shenzhen as a place where companies can be tried out for a few years before going to the 'big board,'" he said.

Mr. Zhuang, however, said Hong Kong's return to China should only increase Shenzhen's importance. "We need to prepare in every way for this turning point in our development," he said.

*(Bloomberg, Reuters)*

# *Kung-Fu Park Planned*

*Bloomberg Business News*

HONG KONG — New World Development Co. and Win's Entertainment Ltd., a local film studio, said Friday they planned to open a $24 million theme park in China promoting Chinese gangster and kung-fu movies.

The entire project in the southern city of Guangzhou, which also is to include shops, hotels and apartment buildings, may cost as much as $600 million. The first phase, expected to cost $24 million, includes a re-creation of a 1920s Shanghai street and a mythical setting from ancient China.

The first phase of the project, Oriental Studio 2000, is scheduled to open Nov. 2, New World said.

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DIVIDEND NOTICE

Notice is hereby given to all investors in the Marusan Asia Growth Fund.

All unitholders noted in the fund register as at close of business on August 16th, are entitled to receive a dividend payment.

Details of the dividend:
Ex-dividend date: August 19th, 1996
Payment date: August 27th, 1996
Amount per unit: USD 0.20.

Registered unitholders have been received payment automatically. Holders of bearer certificates are asked to present coupon No. 7 to:
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NOTICE OF MEETING

The quorum required by law not having been reached at the Extraordinary General Meeting convened on 29 August, 1996, the shareholders of LUXOR INVESTMENT COMPANY are hereby convened to attend the postponed Extraordinary General Meeting of Shareholders to be held at the Registered Office of the Company, 10A, Boulevard Royal, Luxembourg, on:

14 October, 1996 at 2.00 p.m.,

for the purpose of considering the following Agenda:

- To recast the Articles of the Company

The Article 1 will read as follows:
"There is hereby established on a "Société d'Investissement à Capital Variable" (Sicav), governed by the law of 30th March, 1988 regarding collective investment undertakings, under the name of "Luxor Investment Company" (hereinafter called "the Company")."

* * * * *

Resolutions on the agenda of the postponed Extraordinary General Meeting will be adopted if voted by two thirds of the shareholders present or represented, irrespective of the proportion of the outstanding shares which are present or represented at the meeting.

The shareholders on record on the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the meeting.

The present notice and a form of proxy are sent to all shareholders on record at 18 September, 1996.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares not less than five clear days before the date of the meeting at the Registered Office.

By order of the Board of Directors

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1000 Fresh Air® (Sat)
1100 The Splendid Table (Sat) Sound and Spirit (Sun)
1200 C-Span Weekly Journal (Sat) Dialogue (Sun)
1230 Latino USA® (Sun)
1300 Weekly Edition® (Sat) Living on Earth® (Sun)
1400 Weekend Edition®
1600 Fresh Air (Sat) Afropop Worldwide® (Sun)
1700 Whad'ya Know® (Sat) Mountain Stage® (Sun)
1900 Schickele Mix® (Sat) Marian McPartland's Piano Jazz® (Sun)
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(Continued)

Herald Tribune INTERNATIONAL

# THE MONEY REPORT

SATURDAY-SUNDAY, SEPTEMBER 7-8, 1996
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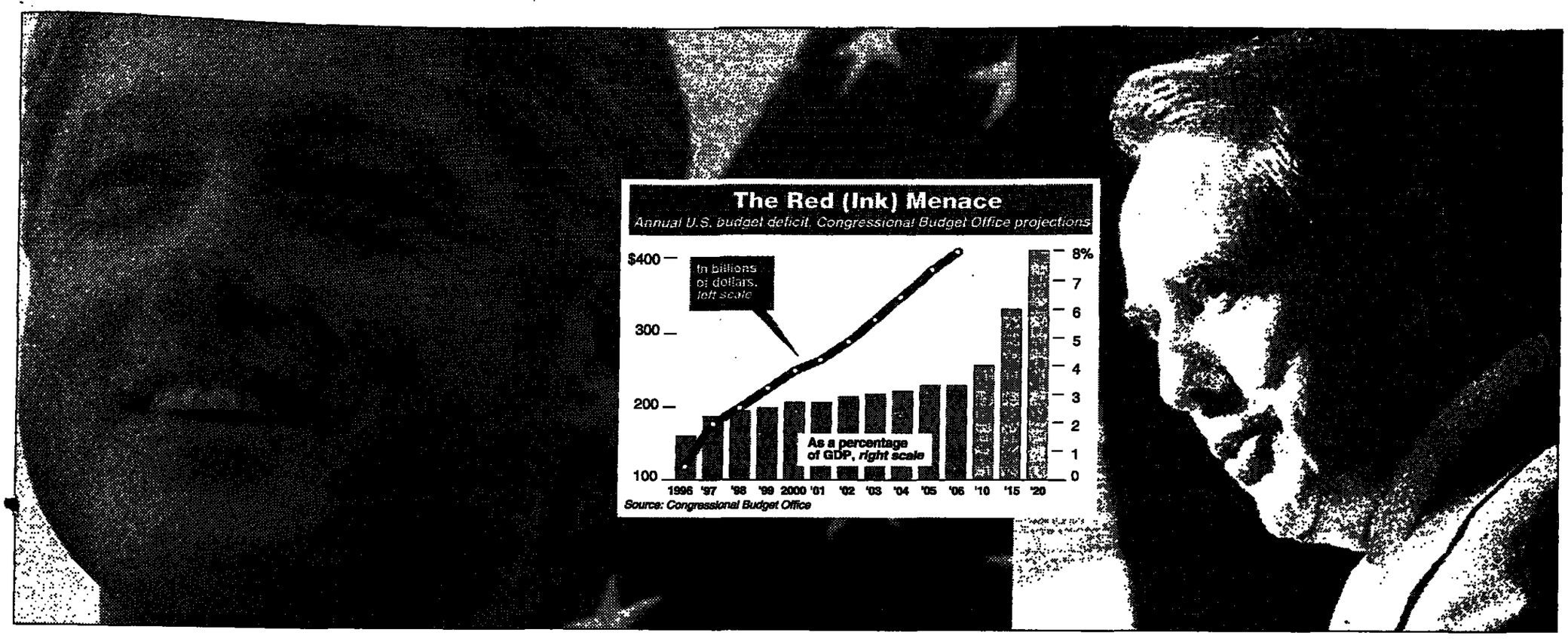
MONDAY: SPORTS




# Tax Cuts as Campaign Promises: Let the Bidding War Begin

By Conrad de Aenlle

BOB DOLE DID NOT implore the American electorate to read his lips, but his pledge to slash tax rates if he becomes president in November is expected to have a more profound resonance than similar promises in the past.

Tax advisers and political analysts view the Kansas Republican's proposal as the act of a desperate candidate only slightly more electable than he was before he made it. The prospects of a 15 percent reduction in income taxes, a substantial credit for parents, plus cuts in capital-gains tax rates — all of which he has promised, and more — are judged remote.

But the advisers argue that just by suggesting them, opinion will shift far enough to ensure that some tax reduction, sometime soon, will be enacted.

"The plan will probably provide a boost to Dole, but we don't think this is a year in which a challenger can win based on the economy," said Tom Gallagher, a political analyst at Lehman Brothers. Nevertheless, he said, Mr. Dole "still might win."

Second, Mr. Gallagher said, a "bidding war" could develop if President Bill Clinton, the incumbent and Democratic nominee, responds with a more sweeping tax plan of his own.

Third, "even if Dole loses, this plan could well become a starting point for congressional Republicans next year," Mr. Gallagher said.

Rather than become embroiled in such a bidding war, Mr. Clinton has chosen so far to be an antagonistic pacifist. In his speech accepting his party's nomination for a second term as president, he sought to discredit his opponent's $548 billion plan, describing it as "risky."

Bidding skirmishes threatened to break out on two fronts, though, when Mr. Clinton matched the $500-per-child tax credit that Mr. Dole had offered and proposed to stop taxing capital gains on the first $500,000 of profits on sales of primary residences.

"By Dole putting out a tax plan that has things in it like a credit for families and a 50 percent cut in capital-gains tax rates, it forces the president to come up with something of his own," said Rick Grafmeyer, a partner specializing in legislative matters at the accounting firm Ernst & Young.

"It doesn't matter who gets elected, there is probably going to be a tax bill in the first two years of the presidency," he said. The Dole proposal "puts all this stuff in play and gives it a little more credence than it might otherwise have."

Of course, tax cuts alone do not an economic policy make — especially when the federal budget deficit, though stabilizing at around 3 percent of gross domestic product, is expected to balloon to 8 percent in the next 25 years as the baby boom generation claims its retirement benefits.

Mr. Clinton still blames the Reagan era tax cuts for the Reagan era budget deficits that have hampered his administration's spending plans. He now points to spending cuts, coupled with tax credits, as the most efficient way to reduce government debt.

Not surprisingly, Mr. Dole also has his hatchet out for government spending. But he has promised that tax cuts will reduce the deficit by restoring the American dream of a rising standard of living. The idea — bolstered by Mr. Dole's choice of Jack Kemp, an early champion of supply-side economics, as his running mate — is that lower taxes will free corporations and individuals to create jobs and wealth, which in turn will result in higher tax receipts. So far, the verdict among commentators, including many corporate executives, is that the Dole plan is just a repeat of Reaganomics and will only worsen the deficit.

Mr. Grafmeyer, who came to the accounting firm after several years as deputy chief of staff for the Senate Finance Committee with responsibility for tax legislation, said the chances were close to nil that Mr. Dole's full tax plan would be implemented.

But in the end, he said, there might be a capital-gains tax cut of some sort, an income tax reduction of 5 percent that might increase gradually to 10 percent over five years, plus perhaps the family credit that both have promised — all of which works out to an additional 5 percent tax cut overall.

Because of the vagaries of politics and the dubiousness of candidates' promises, Mr. Grafmeyer said the best way for citizens to anticipate tax changes was not to anticipate them at all.

"It's political posturing," he said. "I wouldn't do anything until January. It's too speculative to do otherwise."

Jim Stidham, a partner for U.S. personal taxes at Price Waterhouse, another of the large global accounting firms, agreed that a capital-gains tax cut was among the likeliest outcomes of the election campaign.

"From a planning perspective, for someone with an unrealized gain, it's quite possibly worth waiting to sell," Mr. Stidham advised. "The problem is we've been waiting a year for that, but all the bills have a capital-gains tax cut coming." If one is passed, he added, the reduction is not likely to be retroactive, contrary to past speculation.

Another bit of generosity that Mr. Stidham expects from Congress is the Super-IRA. This new retirement savings vehicle, an update of the current Individual Retirement Account, would allow Americans to set aside up to $10,000, rather than the present $2,000, for retirement or another worthy purpose, such as buying a first home or paying major medical expenses or educational fees.

"I'll be very surprised if we don't see something when we get a tax bill expanding the deduction for IRAs," he said. "Everyone wants that." As with today's individual retirement arrangements, earned income contributed to a Super-IRA would not be taxed and neither would accrued returns.

Perhaps the biggest change that could come out of the November elections, however, may involve not how much revenue the government raises but how the Internal Revenue Service goes about raising it.

Noting that the IRS had become "an evil target in this campaign," Mr. Grafmeyer observed: "It is politically popular to bash the IRS way more than has ever happened in this country.

"Dole says he will change it totally," Mr. Grafmeyer continued. "He says it's too big and too powerful. Clinton, to inoculate himself to this, announced that he's going to abolish 5,000 jobs at the IRS."

A new, tamer IRS may have the burden of proof in disputes with taxpayers shifted onto its massive, reviled shoulders. Rather than having to prove that your deductions were proper, the agency would have to prove they were improper. "That," Mr. Grafmeyer said, "will totally change the way things work."

Even if many or most of the trial balloons sent aloft in the election campaign crash and burn, Mr. Grafmeyer urged taxpayers not to lose heart. He noted that many of the changes enacted during the last major reform, in 1986, had been rejected the year before.

"I'm a believer that tax ideas need to fail a couple of times before they're passed," he said.

## *Timing, Offshore Accounts And Other (Legal) Dodges*

NO MAJOR GOVERNMENT extends its fiscal hegemony quite as far as the United States, which is virtually alone in taxing based on citizenship as well as residency. In theory Americans are liable to tax on their earnings and other income no matter where they live, but in practice few who live abroad need pay an appreciable amount to the Internal Revenue Service.

The foreign earned-income exclusion allows American expatriates to earn $70,000, plus a little more to cover housing costs, before their income is subject to tax. Beyond that, credit is given for taxes paid to foreign governments, most of which in Western countries assess tax at higher rates than the United States.

This can still leave some expatriates with a U.S. tax liability in addition to the often substantial assessments made by foreign revenue authorities. Here are some tips for reducing the sum sent to the IRS or its counterparts abroad.

One of the simplest ways to cut taxes in some countries is to set up savings and investment accounts offshore. Belgium, for instance, does not tax interest, dividends or capital gains earned by foreigners, and neither does Britain as long as the money is kept out of the country. Those gains would be subject to U.S. tax, but if all of a taxpayer's wages were excluded income, then personal allowances and exemptions would allow the first few thousand dollars made on investments to escape tax.

Tax advisers point out that the timing of a foreign assignment can save money. Many countries grant full use of personal allowances even if taxpayers have only been resident for a small portion of a year. By moving in the middle of a year, deductions can be taken in two places.

Beyond that, tax rates tend to rise with income; two halves of a salary may incur a smaller liability than a full salary.

It often makes sense for expatriates to defer making or receiving certain payments that qualify for tax advantages back home until the foreign assignment is over. A foreign revenue authority will have no desire to make a concession for a contribution to a U.S. corporate pension, for instance, and while the worker is abroad, he may not be able to take advantage of the deduction the IRS would allow.

"Often expatriates are being paid in a home-country scheme while abroad, so in the foreign country the plan is not a tax-approved vehicle and contributions will be deemed to be taxable remuneration," Val Vardy, an international benefits consultant at Towers Perrin, explained. While an employee is abroad, it would help "to avoid being paid pension contributions but rather have them held on account until he moves home or to a country where they wouldn't be taxable."

Similarly, employees working in countries with less liberal deductions for charity can exercise their good intentions to greater personal benefit by saving up donations until they return.

C. de A.

## *New Regulations Imperil Loopholes for Expatriates*

THE GOOD LIFE is likely to get more expensive for expatriates and non-U.S. citizens because of new and proposed laws that could make it more costly to leave or arrive in the country.

Recently enacted legislation has tightened rules that had enabled some non-citizens to live free of American tax by placing assets in an offshore trust and living off the income. Because the assets were in a trust and not in the name of the new U.S. resident, the income and gains were not taxable.

Using such trusts now will be "doable, but much harder to do," said Rick Grafmeyer, a partner at Ernst & Young. (See "Grantor Trusts Lose Luster," below right.)

American tax refugees also may find running and hiding from the Internal Revenue Service much less doable under some proposed changes to the tax code. Kathy Stanley, senior manager in the international executive tax department of the accounting firm KPMG, said Congress was considering trying to pry money loose from wanderlustful rich people who give up U.S. citizenship or permanent residency and leave the country. Tax would be levied on those with net worths of more than $500,000 or who have had average taxable incomes of $100,000 a year during the five years before departure. "We're seeing much more focus on aliens and citizens leaving the States," she said.

One bit of good news that affects most Americans working abroad is that very tentative plans to eliminate the foreign earned-income exclusion have been shelved. The exclusion allows Americans residing abroad to earn $70,000 free of U.S. federal tax.

"There is nothing proposed that is actively moving," an IRS spokesman said of revoking the exclusion. Ms. Stanley was more succinct: "At this point, we're not expecting that to happen. It all depends on how desperate Dole is and how Clinton reacts, but it has not been put on the table."

C. de A.

## *Labor Victory Looking Likely, U.K. Braces for Higher Taxes*

TAX IS ALSO an issue in the British election, which must be held by next May. But British taxpayers are wondering how much more they will have to pay, not how much less.

The Labor Party is the overwhelming favorite to take over Parliament after nearly 20 years of Conservative control. While the Labor leader and presumed future prime minister, Tony Blair, says "New Labor" will not be as eager as its ancestors to appropriate and redistribute people's earnings, the prevailing belief is that tax increases are certain.

Steven Bell, chief economist at Deutsche Morgan Grenfell, recalled that in 1974, under the last Labor administration, earned income of more than £150,000, or about $235,000, was taxed at 83 percent. Investment income was taxed at rates as high as 98 percent, although under such an onerous tax structure, gains were rare.

"There is no question of returning to those rates, but rates on higher incomes are certainly going to go up," he said.

Mr. Bell said it would be politically expedient for Labor to inflict the pain of higher taxation early in its administration and spend lavishly as the next election approaches. Indeed, it may be forced to raise taxes if the current government, as expected, lowers the tax rate on most incomes to 22 percent or 23 percent from the current 24 percent.

Morgan Grenfell's analysts expect Labor to raise the top tax rate on earned income to 50 percent from 40 percent, but with a relatively high annual earnings threshold, probably above £50,000. They also expect Labor to treat executive stock options more harshly and possibly revoke the tax-exempt status of overseas trusts and raise inheritance taxes.

Gordon Brown, who would run the treasury under Labor, said this week his party would cut the income tax rate for the lowest earners to 10 percent or 15 percent. Prime Minister John Major's response: "The day Labor becomes a tax cutter, you'll hear cats bark."

C. de A.

## BRIEFCASE

### Dreyfus Shifts Strategy Toward Small Investors

Dreyfus Corp., in an aggressive effort to attract the small mutual fund investors it all but ignored during one of the great bull markets, plans to introduce a low-cost financial planning service this autumn to offer investment advice to fund customers with as little as $10,000 in assets.

Christopher Condron, who took over as chief executive of Dreyfus this week, said the service, which offers asset-allocation and fund-selection advice to buyers of its no-load funds, would be introduced within 60 days.

The move is one of the most significant shifts in strategy for Dreyfus since Mellon Bank Corp. agreed to acquire the pioneering mutual-fund company in December 1993. The fund industry has since boomed, but Dreyfus, with $74.7 billion in assets, has continued to lose market share and has been beset by high turnover among executives and portfolio managers. *(NYT)*

### Nomura Raises Cash To Invest in Hedge Funds

Nomura Securities International is raising money from its worldwide clients to invest in hedge funds, and has hired Tremont Partners Inc., a consultant based in Rye, New York, to help pick managers, a Tremont executive said this week.

"The amount of money raised has not yet been determined, but we are confident it will be large and successful," said Robert Schulman, president of Tremont.

Nomura, which hired Tremont several weeks ago, will place the money with managers "shortly," Mr. Schulman said. The number of managers chosen will depend on the amount of money raised by Nomura, he added.

With Japanese interest rates at historic lows — the benchmark 10-year Japanese bond now yields 3 percent — increasing numbers of Japanese investors are seeking higher returns than they can get in their own country.

Hedge funds, partnerships in which the managers invest their own money and share in the profits, have returned an average of 9.66 percent in the seven months through July, according to WPG-Hennessee Hedge Fund Advisory Group, a consultant in New York that matches investors with managers. In the same period, the Standard & Poor's 500 Index rose 3.9 percent. *(Bloomberg)*

### Foreign Brokers Gain Direct Trading in Italy

Foreign brokerages and Italian banks will no longer need to use local brokerages in order to trade on the Italian stock exchange, now that the European Financial Services Directive has taken effect in Italy.

The new rules, effective this week, mean that foreign brokerages can buy and sell directly on the Milan borsa without having to set up their own local brokerage. *(Bloomberg)*

## Grantor Trusts Lose Luster

By Barbara Wall

NEW U.S. TAX legislation has dealt a severe blow to the hundreds of grantor trusts that have been set up by non-Americans to benefit U.S. citizens and residents. Distributions, which used to be tax free, are now subject to as much as a 100 percent tax when interest charges on accumulated income are taken into account.

In certain circumstances, however, foreign trusts can be restructured to keep them tax-efficient for U.S. heirs. Philip Marcovici of the international law firm Baker & McKenzie in Zurich says some people could structure the trust such that distributions are paid to the grantor or other non-U.S. family members and subsequently redistributed as tax-free gifts to the U.S. beneficiary.

"As gifts in excess of $10,000 now have to be reported to the tax authorities, steps should be taken to ensure that the gift is not seen as an indirect taxable distribution from the trust," he added. Family members are advised to hold the assets for at least two years before gifting them to U.S. beneficiaries.

Another approach is to structure the trust so that it pays out capital. Under the new rules, capital distributions from foreign trusts are still tax-free. For this to work, the income must first be distributed to suitable non-U.S. family members before any capital can be released.

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THE WORLD'S DAILY NEWSPAPER

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## THE MONEY REPORT

# Retire on $1 Million? Only in Your Dreams

## *Low Inflation Is Key to Preserving Value of Nest Egg, Expert Asserts*

By James K. Glassman

ONE MILLION DOLLARS — a big, round, juicy number — is the holy grail for most of us. We figure that, if we can only accumulate a million bucks, we can retire in comfort, or, at the very least, in a style similar to what we enjoyed while we worked.

Unfortunately, for many folks, $1 million is no longer enough - not by a long shot. I asked Bernie Wolfe, a veteran certified financial planner who heads Bernard R. Wolfe & Associates Inc., in Potomac, Maryland, to run the figures. The results were frightening.

Mr. Wolfe found that, under a set of reasonable assumptions (which I will detail below), a $1 million nest egg — plus Social Security — will provide a couple with an annual retirement income of only $31,476 in today's dollars. After taxes, that could be just $25,000.

Even worse, the income and capital from the $1 million is designed to last only 20 years. Unless you die before then, nothing will be left from the nest egg to pass on to children, grandchildren or charity. Even worse, if you live to 86 or older, you'll have to rely strictly on Social Security — if it exists.

Understand that I am not scoffing at $31,476 a year. Many people can live very well on that amount. But it is hardly the sort of money you would imagine that $1 million would produce. In fact, it is about 20 percent below the U.S. median family income.

The reason that the figure is so shockingly low can be summed up in one word: inflation. In his computer run, Mr. Wolfe assumed that consumer prices would rise at 5.5 percent a year. As a result, the buying power of $1 million becomes significantly diminished over time.

But, even with 3 percent inflation, $1 million will not leave you rolling in dough. According to Mr. Wolfe's computer, your annual income in retirement will be $65,712.

But Mr. Wolfe warns against such a rosy scenario. "I don't think you can ever put enough money away," he said. "So I'm sticking to 5.5 percent inflation. I hope that it's only 3 percent, and I make people put too much away."

In fact, 5.5 percent inflation may be reasonable. Over the past 10 years, the Consumer Price Index has risen at an average rate of just 3.0 percent a year, but, over a longer and perhaps more representative period, from 1966 to 1995, it rose at 5.7 percent. From 1976 to 1995, it rose at 5.6 percent.

But before you defenestrate yourself, let us take a look at the assumptions that Mr. Wolfe and I used and decide if they are appropriate for you.

We used the example of a married couple, both spouses now 40 years old and planning to retire at age 65. If you are closer to retirement, then $1 million will go farther — since inflation has less time to ravage the nest egg.

Next, we assumed that the $1 million is split this way: $750,000 in a tax-deferred retirement account, such as an IRA or 401(k), and $250,000 in a taxable account. We assumed a tax rate of 28 percent, which is the current capital gains rate and the rate on ordinary income for many Americans.

We assumed that the nest egg would produce an annual return of 8.5 percent. That is an eminently sensible figure for the mix of stocks and shorter-term bonds that retirees should have.

Social Security is trickier. First, we assumed that one spouse would receive the maximum benefit and the other would get half the maximum.

Second, doubtful that Social Security would continue to rise with inflation, Mr. Wolfe scaled back the annual cost-of-living increases to a flat 3 percent — even in the case of 5.5 percent example. Again, I think this judgment makes sense. Between 2021 and 2041, the retirement years of our imaginary couple, Social Security could be means-tested, drastically reduced or gone entirely.

Let us now hone in on Mr. Wolfe's intermediate example, which assumes 4.5 percent inflation. In the first year of retirement, the $1 million nest egg will produce $64,000 in income and Social Security will pay $59,000. Note that Social Security represents fully half of income.

That is a total of $123,000. And the total keeps rising, eventually to $284,000 at age 85. But the catch is that $284,000 is worth only $42,852 in today's money.

But maybe you think that $42,852 a year is all that you and your spouse need, even if your combined income today is $125,000. Don't kid yourself.

Mr. Wolfe said a good rule of thumb is that, in retirement, you will spend about 75 percent to 80 percent of what you spent while working — and perhaps 60 percent if your mortgage is paid off.

But 60 percent of $125,000 is $75,000. Even the scenario of 3 percent inflation falls $10,000 short — and about $30,000 short if you spend 75 percent of your pre-retirement income.

If $1 million is not enough for your retirement, then get cracking and build up a nest egg of $2 million.

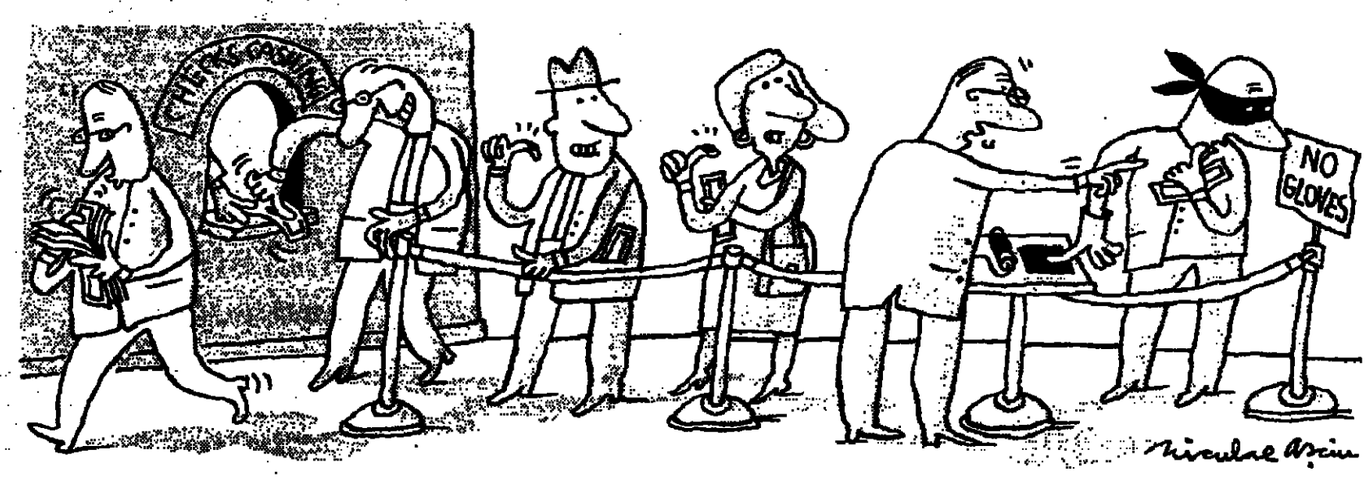
If you start when you are 35 and put away $8,000 a year a tax-deferred account filled with stocks or equity mutual funds that return 12 percent, then you will have $2,160,000 by the time you're 65, according to calculations by T. Rowe Price Associates.

Then, as you near retirement, you can start switching into bond funds, or balanced funds, like Price Balanced or Dodge & Cox Balanced, which own both stocks and bonds.

Besides saving regularly, the smartest thing you can do for your retirement is to urge politicians to hold the line against inflation. Even at 4 percent inflation, the purchasing power of $1 million is cut in half every 18 years. That's bad enough if you are working, but, if you are retired, it is devastating.

In fact, the answer to the retirement conundrum may be as simple as this: zero inflation. That way, $1 million produces an annual income stream of more than $100,000, not even including Social Security.

*The Washington Post.*




# *In Check Fraud War, Simple Idea Makes Its Mark*

By Bill Atkinson

IT MIGHT SEEM like fighting a tank with a pea shooter, but bankers across the United States are trying to solve an $800 million problem with a $2.50 product.

In Texas, Nevada, Arizona and more than a dozen other states, bankers are fighting check fraud by equipping tellers with ink pads so they can affix the thumbprint of customers who are not regular patrons of the bank to the backs of checks they cash.

The idea has drawn remarkable interest because banks are losing millions each year to organized crime and gang members who steal checks or duplicate payroll checks and then cash them.

These crimes cost banks $815 million in 1993 alone, more than 12 times what they lost in robberies, according to American Bankers Association statistics.

"This is a war for us," said Jerome Evans, executive vice president with First National Bank of Maryland.

He declined to disclose exact numbers, but he said First Maryland lost hundreds of thousands of dollars each year because of bogus checks.

Banks are not the only ones who pay for check fraud. Consumers do, too — in the form of higher fees charged by banks, said William Gearin, head of Financial Institution Security Consulting Service, a Worcester, Massachusetts, consulting company.

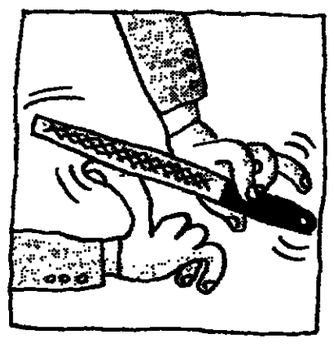
"This is a serious problem, and it is going to get worse," he said. "What is really driving the statistics upward is counterfeit checks."

Although banks long have fought counterfeiters and rip-off artists, they have yet to come up with a foolproof way of stopping them. They have made some progress against robbers by hiring in-house security agents who monitor customers through closed-circuit television sets and by designing branches so tellers are located in the middle of the room instead of near the exits.

International Security Inc., based in Baltimore, is marketing a "persontrap" that with the push of a button locks the interior and exterior doors at the entrance of a bank to entrap a thief and form a bullet-proof glass cage.

Stopping check fraud is trickier than stopping robbers because computers and laser printers are used to create fake checks that look so authentic, bankers can easily be fooled.

Tellers are trained to look for altered or unusual checks and suspicious individuals, and some banks even monitor the payroll checks of the companies with which they do business. Nevertheless,



banks are easy prey for drug gangs and crime rings that enter the United States from Nigeria, Russia, Asia, Armenia and Mexico, experts say.

What makes breaking the criminal organizations so tough is that the checks they pass are small, ranging from $500 to $5,000, so they do not arouse suspicion.

Experts say members of the organizations steal checks from the mail, buy them from sources who work at banks or illegally obtain payroll checks from corporations such as Coca-Cola Co. and International Business Machines Corp., and then duplicate them.

The checks are shipped overnight to others who cash them at branches throughout a city. Then they move to the next city, where another shipment of bogus checks awaits pickup.

"The old days of the con man going from fleabag hotel to fleabag hotel making up bogus checks, that's history," said Kevin Perkins, a supervisory special agent with the Federal Bureau of Investigation in Baltimore. "With laser printers and very good photo copy machines, you can go to town with these things."

Bankers hope that fingerprinting at least will deter check fraud by giving police enough evidence to catch people who write bad checks.

Banks using the pads say they require prints only from people who are not regular customers. When people present checks, tellers dab their thumbs on a pad of invisible ink, and then press them against the back of the check. If a customer does not want to give a print, the teller does not cash the check.

The results have been surprisingly successful, said Dawn Duplantier, communications director for the Texas Bankers Association, which began selling its member banks the pads last December. "Across the board in the first six months, we have had a 70 percent decrease" in check fraud, she said.

Bank of America, the third-largest U.S. bank, began taking prints at 43 of its branches in Nevada in 1994 after seeing check fraud grow by as much as 200 percent a year. Since then the bank has seen a 40 percent to 60 percent decline in check fraud, said Robert Randolph, liaison officer for the bank's investigative services division.

But while Mr. Evans, of First National Bank of Maryland, applauds the move by banks to fight check fraud using fingerprints, he does not think it is enough to stop the onslaught.

"There are people trying very hard to steal from us," Mr. Evans said. "We will never eliminate it, I'm sure."

*Washington Post Service.*

# Intuit Teams With AOL to Offer Home Banking Software

IN A BID to maintain its dominance in on-line banking, Intuit Inc., maker of the Quicken home finance software package, has introduced new home banking software on the Internet through America Online Inc.

Intuit said 22 banks, all of which already offer on-line banking using Quicken, will allow customers to use the new software to perform some banking transactions from home on their personal computers, even if they do not use a personal financial management package such as Quicken.

The new software, called BankNow, may be downloaded without charge by AOL subscribers. Customers can use it to pay bills, review their accounts, transfer money and complete loan applications using a personal computer linked by modem to their bank, Intuit said.

Quicken is a broader system for managing personal finances in addition to conducting routine transactions.

The BankNow software is Intuit's latest innovation in the fast-growing on-line banking market. Of the 20 million to 30 million PC owners in the country, about 11.5 million use personal-finance software, according to Intuit.

Quicken, which was introduced in 1995, has a near lock on the market and is used by nearly 10 million households. About 1 million of the remaining on-line banking customers use Microsoft Corp.'s Money software, and about 500,000 use Meca Software's Managing Your Money, said Jeffrey Schline, a spokesman for Intuit. In addition to on-line software, a few new banks have been set up recently that only offer on-line banking.

The market has far to grow, but Intuit is banking on it. According to a May 1996 study by the American Bankers Association and the accounting firm Ernst & Young, only 1 percent of banking transactions were done on-line in 1995. That number is expected to grow to 6 percent by 1998. *(AP)*

### ■ Deal for Retirement Product

Fidelity Investments and Intuit Inc. are developing new 401(k) investment software to help people organize their retirement needs using personal computers, Bloomberg Business News reported. The Fidelity QFP service will broaden the retirement and investment offerings of closely held Fidelity, the largest provider of 401(k) plans and services and the No. 1 U.S. fund group.

Fidelity already offers telephone and computer services that let customers update and revise their portfolios.

The new service will combine the Quicken financial-management software with 401(k) retirement plan information from Fidelity. Employees who participate in 401(k) plans will be able to use the service to analyze their financial information and expenses.

The service is slated to be available early next year at a retail price of $34.95, Intuit said.

## August Market Scoreboard

| | Price August 31 | % change |
|---|---|---|
| **Best Performers** | | |
| **New York Stock Exchange:** | | |
| Zenith Electronics Corp. | 14.625 | 64.8 |
| Brown Group | 19.000 | 38.9 |
| MFS Communications Co. | 42.375 | BAS |
| Nopsin Energy Group | 14.625 | 34.5 |
| Boatmen's Bancshares | 53.250 | 33.1 |
| National Semiconductor | 18.500 | 31.0 |
| CML Group | 4.250 | 30.8 |
| Thiokol Group | 44.875 | 27.3 |
| Micron Technology | 22.750 | 20.5 |
| Tele-Com Liberty Media A | 20.375 | 19.9 |
| **Frankfurt Stock Exchange:** | | |
| Kloeckner-Humboldt-Deutz | 5.10 | 47.0 |
| Aachen & Munch Bet Inh | 1140.00 | 18.8 |
| Sap Stamm | 246.50 | 15.3 |
| Sap Vorzug | 242.80 | 15.2 |
| DLW | 113.50 | 14.8 |
| BASF | 44.08 | 11.6 |
| SGL Carbon | 190.60 | 11.3 |
| Adidas | 127.25 | 10.7 |
| Metallgesellschaft | 27.10 | 10.1 |
| Volkswagen Stamm | 550.00 | 10.0 |
| **Paris Stock Exchange:** | | |
| Ingenico | 70.90 | 24.2 |
| SGS-Thomson Microelec | 203.00 | 19.1 |
| Boomer-Albert | 129.90 | 14.8 |
| Finint | 1339.00 | 12.1 |
| Eurafor Facom | 395.00 | 11.3 |
| CPR (Cie Paris. Réescompte) | 410.00 | 11.1 |
| Europe 1 | 1088.00 | 8.5 |
| Elf-Gabon (Gabon) | 1065.00 | 7.1 |
| Synthelabo | 432.00 | 6.9 |
| Cap Gemini | 219.60 | 6.6 |
| **London Stock Exchange:** | | |
| Hambros Plc | 2.690 | 17.1 |
| Nynex Cablecomms Unit | 1.055 | 15.8 |
| United News & Media | 7.165 | 15.3 |
| British Sky Broadcasting | 5.715 | 15.0 |
| St James's Place Cap (New) | 0.875 | 14.7 |
| Meyer International | 4.025 | 14.7 |
| Pearson | 6.825 | 13.6 |
| Yorkshire Electricity | 7.690 | 12.9 |
| Hsbc | 2.975 | 12.3 |
| Inchcape Plc | 2.975 | 12.3 |
| **Tokyo Stock Exchange:** | | |
| Takara shuzo Co | 1090.00 | 15.5 |
| Japan Telecom co | 2800000.00 | 11.6 |
| Shinko Electric Ind Co | 3300.00 | 10.0 |
| Nippon Soda Co | 905.00 | 9.7 |
| Nichicon Corp | 1490.00 | 8.0 |
| NTT Data Communications | 3330000.00 | 7.8 |
| Japan Aviation Elect | 848.00 | 7.2 |
| Kureha Chemical Ind Co | 565.00 | 7.0 |
| Csk Corp | 3260.00 | 6.5 |
| Hoya Corp | 3450.00 | 6.5 |

| | Price August 31 | % change |
|---|---|---|
| **Worst Performers** | | |
| **New York Stock Exchange:** | | |
| Fisher Scientific Corp | 47.00 | -24.8 |
| Laboratory Corp of Amer | 41.00 | -21.8 |
| Kroger Co | 27.50 | -14.3 |
| Pogo Natural Gas | 19.250 | -13.2 |
| Harnischfeger Industries | 19.250 | -12.5 |
| Interpublic Corp | 31.625 | -11.8 |
| Tyson Foods | 11.750 | -11.3 |
| Bethlehem Corp | 10.250 | -11.0 |
| Chiquita Brands | 10.125 | -10.0 |
| American Brands | 48.875 | -10.0 |
| **Frankfurt Stock Exchange:** | | |
| Pfaff (Gbl) | 47.00 | -24.8 |
| AVA | 412.00 | -14.2 |
| Walter Bau Stamm | 220.00 | -11.1 |
| Deutsche Babcock Stamm | 89.00 | -9.5 |
| Horlitz Stamm | 157.00 | -9.1 |
| Walter Bau Vorzug | 200.00 | -9.1 |
| Horlitz Vorzug | 164.00 | -8.2 |
| Salamander | 152.00 | -7.4 |
| Varta | 272.00 | -7.1 |
| Agiv Ag Ind & Verkehr | 24.40 | -6.9 |
| **Paris Stock Exchange:** | | |
| Credit Lyonnais Certif | 111.60 | -10.5 |
| Eurafrip | 69.00 | -10.4 |
| Sat SA Telecommunication | 1430.00 | -10.4 |
| Saint Louis | 1190.00 | -10.2 |
| Bouygues | 492.50 | -8.3 |
| Sefia | 203.00 | -8.1 |
| Chargeurs Internationl | 102.50 | -8.1 |
| Imetal | 688.00 | -7.8 |
| Compagnie Bancaire | 301.00 | -7.8 |
| Legrand | 757.00 | -7.5 |
| **London Stock Exchange:** | | |
| BAT Industries | 4.305 | -10.2 |
| Bellaford | 1.595 | -10.0 |
| Salvesen (Christian) | 3.195 | -10.0 |
| Simon Engineering | 3.470 | -9.9 |
| Bank Organisation | 1.480 | -8.6 |
| Chubb Security | 3.215 | -5.7 |
| Wills Corroon Group | 1.320 | -5.7 |
| Amstrad | 1.375 | -5.5 |
| Courtaulds Textiles | 3.148 | -5.4 |
| Kwik Save Group | 3.975 | -5.4 |
| **Tokyo Stock Exchange:** | | |
| Benesse Corp | 7500.00 | -18.2 |
| Green Cross Corp | 450.00 | -15.9 |
| Nagasakiya Co | 632.00 | -15.7 |
| Toshiba Ceramics Co | 1010.00 | -13.7 |
| Aoki International Co | 2100.00 | -13.6 |
| Mitsukoshi | 980.00 | -13.3 |
| Mos Food Services | 2300.00 | -13.2 |
| Daikyu Co | 1380.00 | -13.1 |
| Kurita Water Industries | 2270.00 | -12.7 |
| Sumitomo Heavy Ind | 388.00 | -12.2 |

Compiled by Morgan Stanley Capital International. Prices in local currencies. HT

# Indonesia Analysts Rethink Suharto-Run Firms

By Vidya N. Root

WILL THE WEB of companies run by the relatives and close associates of President Suharto of Indonesia survive without him?

A lot of investors seem not to think so. These companies' stocks have taken a drubbing since July, when the 75-year-old Mr. Suharto flew to Germany for heart tests and rioting broke out in Jakarta over a police raid on the offices of his political opponents.

Yet the skeptics may be wrong about at least two of these companies, each run by one of Mr. Suharto's children: PT Bimantara Citra, a media and telecommunications concern, and PT Citra Marga Nusaphala Persada, a toll-road operator.

"The management is pretty good; they have good franchises and I see no reason to believe these companies are going to collapse," said Steve Partono, an analyst at Goldman Sachs Singapore who follows Indonesia.

Investors worry that an Indonesia without Mr. Suharto — he has governed this chain of islands flung across the equator for 30 years — will mean these companies no longer have easy access to investment licenses, cheap credit from government banks and lucrative franchises.

Controlled by Mr. Suharto's second son, Bambang Trihatmodjo, Bimantara has dropped by as much as half from its 52-week high. It closed Friday at 2,300 rupiah (nearly $1) a share.

Citra Marga, controlled by Mr. Suharto's daughter Siti Hardyanti Rukmana, or "Tutut" — the eldest child — have fallen by 25 percent, to 1,425 rupiah.

While almost all Indonesian companies are vulnerable to political turmoil, the Suharto-related stocks have taken the biggest hits.

"The selling has been overaggressive," said Steven Lim, portfolio manager at the Indonesia Equity fund for Daiwa International Capital Management. Daiwa has about $30 million invested in Indonesia.

"Political uncertainties aside, Bimantara and Citra are pretty sound companies with quality earnings," Mr. Lim said. "I'd look to buy them if they get back closer to their lows of the riot-time levels."

Of the two, Bimantara is seen by Indonesia watchers as the company most likely to thrive after Mr. Suharto, who has not said whether or not he will run for a seventh term in 1998.

Started in 1981, Bimantara is the 11th-largest company on the Jakarta Stock Exchange, with the value of all its stock close to $2 billion. The company sold stock to the public last year for the first time in what some analysts saw as an attempt to disperse ownership and protect the company should the Suharto family lose political power. A 41 percent share remains in Bambang's hands.

Although the Suharto connection gives it a big head start on competitors, Bimantara has continued to do well in most of its businesses. Earlier this month, the company posted a 48-percent increase in first-half earnings to 64.26 billion rupiah.

"Bimantara is a very solid business," said T. Guha Roy, a fund manager at Koeneman Capital Management Ltd., which has about $700 million under management around the world. "I expect 30-percent growth this year, and even if the Suharto connection is gone I expect 20 percent next year."

*Bloomberg Business News.*

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## WORLD ROUNDUP

Sam Torrance, hitting a wedge.

### Dad Gives Torrance Help

**GOLF** Sam Torrance, back to his best after a lesson from his father, held a six-shot lead Friday at the midway stage of the European Masters in Crans-sur-Sierre, Switzerland.

Torrance missed the cut at last week's British Masters and went for a coaching session with his father, Bob, on Monday. On Friday, he hit an eight-under-par second round 63 for 128. Paul Broadhurst shot 70 and was second at 134. *(Reuters)*

### Boardman Sets Record

**CYCLING** Chris Boardman of Britain regained the one-hour world record on Friday when he covered 56.3 kilometers (34.9 miles) on Manchester's indoor track. Tony Rominger set the previous mark of 55.2 kilometers in Bordeaux, France, in October 1994. Boardman had previously set the world record in July 1993 when he covered 52.2 kilometers. *(Reuters)*

### Kanu Says He'll Play

**SOCCER** Nwankwo Kanu, the Nigeria and Inter Milan striker, said he was ready to undergo surgery to overcome the heart disease which threatens his career.

"My career is not over," he said. "I will fight before surrendering. I will contact the best heart specialists because I want to play again."

Doctors have told Kanu that he is suffering from a weak aortic valve and should not engage in strenuous athletics again. *(AP)*

### PSG and Monaco Draw

**SOCCER** The eagerly-awaited clash between Paris-St. Germain and Monaco ended in a 0-0 draw Friday night in Paris, with both sides kicking themselves for squandering their chances.

The home side, now unbeaten in six matches, could have wrapped up its fifth victory of the season when Patrice Loko raced down the left flank after a neat pass from Vincent Guerin. But with the goal at his mercy after rounding Fabien Barthez, who had come racing off his line, Loko's shot hit the left post.

• PSV Eindhoven hammered visiting RKC Waalwijk 4-0 to stay atop of the Dutch league. Eindhoven has won all four of its matches and leads Feyenoord by two points. *(AFP,AP)*

# Seles Beats Martinez To Reach Open Final

## *Sampras Gains Semis in 5 Sets*

*The Associated Press*

NEW YORK — Monica Seles overcame her own mistakes to defeat fourth-seeded Conchita Martinez 6-4, 6-3, on Friday and move into the U.S. Open women's championship match for the second straight year.

Seles, seeded No. 2, will play the winner of Friday's second semifinal between the defending champion and top-seed, Steffi Graf, and the Cinderella of this year's open, 15-year-old Martina Hingis.

"I'm going to be happy whomever I play," Seles said. "As long as I come out here and play my game, I'll be happy."

In a men's quarterfinal on Thursday night, top-seeded Pete Sampras overcame severe stomach pains to defeat Alex Corretja of Spain in five sets.

U.S. OPEN

Seles, grunting loudly on every shot, made 24 unforced errors, high for her, in the one-hour, 46-minute battle. Martinez was Seles's first seeded opponent in this year's tournament. The victory raised Seles's career record at the National Tennis Center to 30-3.

"It was a very close match — a couple of points decided it," Seles said. "I was holding my serve, and I was pleased about that. But I was not as aggressive as in previous matches, and I'll work on that."

Standing just inside the baseline and taking the ball early, Seles dictated the points. But she traded winners with unforced errors too many times, keeping the match close.

Seles broke her Spanish opponent to begin the match, then fought off four break points to hold to 2-0. After that, it was all uphill for Martinez, whose only lead under the threatening skies was when she held from deuce in the opening game of the second set.

Seles held, then broke Martinez from deuce. When she held again, Seles had a 3-1 advantage.

In the longest game of the match — one that last 13 minutes and 20 points — Martinez held after fighting off six break points.

It made no difference. Seles held to 5-3 in the next game, then broke at 30 to close out the match. "I was aggressive," Martinez said. "Sometimes I came to the net and suddenly she came with a great shot. What can you do? She played great."

The final point was one of the most interesting of the day, as both players traded volleys at the net with Seles finally punching a forehand past her opponent for the victory.

*Julie Cart of the Los Angeles Times reported earlier from New York:*

It was a remarkable scene. No one who watched Pete Sampras stagger and weave around the court in the fifth set of his quarterfinal match Thursday night, who saw him retch on court, was unmoved to his distress or unimpressed with his determination.

Outside the stadium, about 20,000 fans waiting to enter for the night matches trained their eyes on the scoreboard and its story. Inside, a stunning drama was unfolding. Sampras, the defending champion, was struggling to hold himself together against the unseeded Corretja.

Fighting a queasy stomach and then dehydration through a 4-hour 9-minute match — the longest of the tournament — Sampras somehow won, 7-6 (7-5), 5-7, 5-7, 6-4, 7-6 (9-7).

Sampras never looked right. Along with everything else, he was thinking of his late coach and best friend, Tim Gullikson. Gullikson died May 3 of brain cancer. Since then Sampras has been desperately trying to win a Grand Slam tournament for his late coach. It is the first season since 1993 that he will have failed to win at least two of the four majors, and Sampras views a title as a fitting commemoration of Gullikson.

Gullikson's birthday would have been on Sunday, the day of the men's final.

In the fifth set, Sampras, with an opportunity to serve out the match, was doubled over with nausea between every point, resting his hands on his knees. He lost one point, then connected with an overhead to gain match point.

Corretja strode to the service line while cheers rained down. Sampras could do no more than send a weak forehand to the net, knotting the score, 6-6.

Again the players changed ends, and Sampras trudged to the far baseline to return serve. He could barely stand upright to receive. Corretja won the next point to bring him to match point.

His face beaded with perspiration, Sampras served and charged the net. Corretja drilled a forehand crosscourt that looked like a winner, but Sampras's lunging volley tied it again.

Serving at 7-7, Sampras's first serve was an anemic 76 miles per hour (121 kilometers per hour) and flew out. Some remote muscle memory surfaced, and Sampras hit a 90-miles-per hour second serve for an ace and a match point.

Then Corretja, who had been so sturdy through five sets, proceeded to double-fault to lose the match. The stadium erupted. Corretja fell to his knees. Sampras walked haltingly to the net and leaned on it. When Corretja joined him at the net moments later, the two men embraced.

Meanwhile, Todd Woodbridge and Mark Woodforde of Australia won the U.S. Open men's doubles title Friday, defeating Jacco Eltingh and Paul Haarhuis of the Netherlands 4-6, 7-6 (7-5), 7-6 (7-2), The Associated Press reported from New York.

Woodforde and Woodbridge became the first doubles team to repeat as U.S. champions since Roy Emerson and Fred Stolle, also from Australia, won consecutive titles in 1965 and 1966. Woodbridge and Woodforde were top-seeded in the 64-team field, while Eltingh and Haarhuis were seeded eighth.

Eltingh double-faulted on the final point. Haarhuis and Eltingh never lost their serve and broke the so-called Woodies once.

Timothy Clary/Agence France-Presse

Conchita Martinez of Spain hitting a backhand to Monica Seles in their U.S. Open semifinal match Friday.

# *Edberg Bids Adieu to Big-Time Tennis*

By Jennifer Frey
*Washington Post Service*

NEW YORK — Stefan Edberg bid goodbye to an impressive Grand Slam career Thursday with a champion's grace and smile, and one last rally worthy of a winner.

Edberg, who has won six Grand Slam tournament titles, two of them at the U.S. Open, lost to fourth-seeded Goran Ivanisevic, 6-3, 6-4, 7-6 (11-9), in a quarterfinal match that he said would be his last appearance at a major tournament.

Edberg, 30, fended off one match point when he was serving at 4-5, broke Ivanisevic in the next game, then battled fiercely in a 20-point tiebreaker that brought the remaining crowd to its feet. In the aftermath, he was honored on Stadium Court by Les Snyder, the president of the U.S. Tennis Association.

"It's great to play the last year and play great tennis," Edberg said. "Every match has been special here, even though I lost tonight."

Playing in his record 54th consecutive Grand Slam tournament, Edberg had a magical ride through this Open, upsetting No. 5 seed and Wimbledon champion Richard Krajicek in the first round, and beating England's Tim Henman in the fourth round to advance to the quarterfinals of a Grand Slam for the first time since the 1994 Australian Open.

Expected to be the centerpiece of the day, Edberg's final match was instead overshadowed by the heroics of Pete Sampras's five-set victory over unseeded Alex Corretja in a day-session match that spilled into the night. The length of that match delayed the start of the Ivanisevic-Edberg match until shortly before 9 P.M. Edberg didn't mind.

A gentleman to the end, he stopped to visit briefly with an ill and distraught Sampras before taking the court one last time.

# Lackluster Canadians Beat Germany to Reach Semis

*The Associated Press*

MONTREAL — Canada produced a less-than glittering display Thursday but still scored a 4-1 victory over Germany in the quarterfinals of the World Cup of Hockey.

Canada will face a tougher task on Saturday when it plays Sweden in the semifinals in Philadelphia. Canada was also unconvincing in its last qualifying game against Slovakia. "I'd say the last two games are the kind of games you'd like before getting into the real games," said Glen Sather, the Canadian team's coach. "A lot of players are playing a different role than they're used to. But they're buying into the system and they're enthusiastic."

**WORLD CUP HOCKEY**

Wayne Gretzky, Brendan Shanahan, Trevor Linden and Rod Brind'Amour scored for Canada, which outshot the Germans 43-16 before a disappointing crowd of 3,422 at the 21,361-seat Molson Center.

Peter Draisaitl replied for Germany, which reached the quarterfinals with a surprise 7-1 victory over the Czech Republic in its final round-robin game.

Linden's gift goal on a poor clearing attempt by goaltender Josef Heiss at 16:41 gave Canada a 3-1 lead and finally killed the German hopes. Germany played with remarkable calmness against the Canadian stars.

"I thought we were respectful of the great players in this tournament, but we weren't in awe of them," said George Kingston, coach of the German team.

Forward Stefen Ustorf of the Washington Capitals, the only NHL player in the German lineup, said his team "didn't get the shots on goal and that's what we needed.

"We needed a big game from our goaltender and we got it. It was up to us to provide some offense and we didn't."

# *Television: The Paymaster Can Shape Sports Events to Fit Its Needs*

*Special to the Herald Tribune*

PETE SAMPRAS gave CBS television a nervous 15 minutes Thursday night as he tottered through the decisive tie-break in his U.S. Open quarterfinal.

At the end, Sampras was still standing and so were the U.S. television network's chances of a ratings bonanza in the semifinal and final.

Many players detected the hand of CBS in the seedings and draw for the tournament that cleared the way for late-round matches involving Sampras and fellow Americans Andre Agassi and Michael Chang.

That draw showed yet again that because TV is paying the sports piper ever-larger sums of money, it is increasingly calling the tune, even if traditional sports fans may not like what they see and hear.

At the Olympics, NBC Sports preferred not to show many events live but to tape them, then edit and shape them into programs that were broadcast as many as seven hours after they happened — even though the games were in Atlanta, in the U.S. Eastern time zone.

While the live-versus-tape issue has sparked a debate over the very nature of television sports coverage, the American approach has its fans. At the recent Edinburgh Television Festival, one European-based American criticized the BBC's traditional presentation of the Olympics as simply a series of sporting events.

"I didn't know what I was watching half the time," he said. "I kept saying, where are the stories?"

The debate is not new. Horst Seifert of the German television station ARD summed up the European approach: "Our aim is to put the viewer in the best seat in the stadium."

Roone Arledge drove ABC Sports to predominance in America by taking a different tack: the so-called up-close-and-personal approach. NBC Sports chief Dick Ebersol learned his trade under Arledge.

NBC, which is owned by General Electric Co., paid $456 million for the U.S. television rights to the Atlanta games alone, and struck another deal with the International Olympic Committee last December to pay a staggering $2.3 billion for the rights to the 2004, 2006 and 2008 games, the first time a network had locked up the event before the sites had even been awarded.

*Vantage Point* / **MICHAEL CARLSON**

The European Broadcasting Union has paid $1.4 billion for the European rights to the same games. The amount that NBC pays gives it the greatest influence with the IOC among broadcasters.

To earn back that kind of money, NBC will have to deliver for advertisers an audience that reaches "beyond the sports purists," according to a network spokesman. "To do that," in Atlanta, he said, "we had to give people a reason to care."

NBC's coverage was tailored to fit story lines that had been researched and prepared in advance of the Games, with profiles and features that helped explain what was going on in the events themselves.

Gymnastics commentators told viewers that the crowd noise in the background came from basketball games in the other half of the Georgia Dome. But only those looking at schedules would realize that basketball and gymnastics never overlapped.

MANY QUESTIONED NBC's *pretense of live coverage. For example, when NBC showed* Kerry Strug jumping hurt in the women's team gymnastics, it failed to mention that two Russians had yet to compete. "How could they have known what score Kerry Strug needed to ensure a U.S. win, when two Russians were still on the floor?" asked Barry Davies, a BBC commentator. " 'Cheat' is too strong a word, but they definitely added to the drama. We were doing it live, and it was dramatic enough for us as it was."

Did the American team celebrate immediately after Strug's vault, or after the last Russian's score flashed up?

"What NBC did was produce docudrama," said a rival network executive. "ABC invented that style in the days when sports were covered on film, but NBC took it to new heights, in an era where it wasn't called for. The public deserved better."

NBC's Atlanta strategy was based on research undertaken after the Seoul and Barcelona games and it worked: Ratings were much higher than in Barcelona. Although holding the Olympics will always boost American audiences, NBC's ratings were more than expected.

The network constructed its schedule carefully, with gymnastics, swimming, diving and athletics dominating prime time. It avoided sports like boxing, which were perceived by some as a turnoff to family viewing.

Audiences stayed up late to learn the results of sports recorded in the afternoon. Strug's vault was seen by 33.8 percent of U.S. households, which represented 61 percent of those watching.

Could that success influence broadcasters in other countries, especially those feeling the pressures of newly-franchised competition?

The IOC's desire to reach the widest audience keeps the Olympics on the European state broadcasters, which usually are already using multiple channels — or pools, in the case of Germany — to provide more substantial coverage.

Few broadcasters have the resources NBC allotted to pre-Olympic work and few have the number of potential medal winners the USA boasted in Atlanta. American broadcasters were not alone in focusing heavily on their own athletes.

For sports purists, the outlook is not entirely bleak. Anyone watching the 100-channel closed circuit feed of Atlanta's host broadcasts could see the possibilities for blanket coverage on multiple channels.

With NBC controlling cable channels such as CNBC or Microsoft NBC, and with digitalization promising increased cable capacity, a two-tier approach might possible for the Sydney Games. But will NBC be willing to hold up coverage in a mirror against itself?

# SCOREBOARD

## BASEBALL

### MAJOR LEAGUE STANDINGS

**AMERICAN LEAGUE**

| EAST DIVISION | W | L | Pct. | GB |
|---|---|---|---|---|
| New York | 78 | 61 | .561 | — |
| Baltimore | 74 | 65 | .532 | 4 |
| Boston | 72 | 68 | .514 | 6½ |
| Toronto | 64 | 76 | .457 | 14½ |
| Detroit | 50 | 90 | .357 | 28½ |
| **CENTRAL DIVISION** | | | | |
| Cleveland | 82 | 57 | .590 | — |
| Chicago | 76 | 65 | .539 | 7 |
| Minnesota | 70 | 70 | .500 | 12½ |
| Milwaukee | 66 | 73 | .482 | 15 |
| Kansas City | 65 | 76 | .461 | 18 |
| **WEST DIVISION** | | | | |
| Texas | 78 | 61 | .561 | — |
| Seattle | 72 | 67 | .518 | 6 |
| Oakland | 67 | 75 | .472 | 12½ |
| California | 64 | 76 | .457 | 14½ |

**NATIONAL LEAGUE**

| EAST DIVISION | W | L | Pct. | GB |
|---|---|---|---|---|
| Atlanta | 84 | 55 | .604 | — |
| Montreal | 77 | 62 | .554 | 7 |
| Florida | 68 | 73 | .482 | 17 |
| New York | 62 | 78 | .443 | 22½ |
| Philadelphia | 57 | 84 | .404 | 28 |
| **CENTRAL DIVISION** | | | | |
| St. Louis | 75 | 65 | .536 | — |
| Houston | 74 | 67 | .525 | 1½ |
| Cincinnati | 70 | 69 | .504 | 4½ |
| Chicago | 69 | 70 | .496 | 5½ |
| Pittsburgh | 58 | 80 | .421 | 16 |
| **WEST DIVISION** | | | | |
| San Diego | 78 | 63 | .553 | — |
| Los Angeles | 76 | 63 | .547 | 1 |
| Colorado | 71 | 69 | .507 | 6½ |
| San Francisco | 58 | 79 | .423 | 18 |

**THURSDAY'S LINE SCORES**

**NATIONAL LEAGUE**

| | | | | | | |
|---|---|---|---|---|---|---|
| Montreal | 011 | 002 | 011 | 6 | 14 | 2 |
| Florida | 100 | 100 | 000 | 2 | 7 | 1 |

Dent, Manuel (5), Urbina (7), Dyer (9) and D. Fletcher, Webster (6); Rapp, Y. Perez (6), Miller (7), Helling (8), Batista (9) and C.Johnson. W—Manuel, 4-1. L—Rapp, 6-15. HR—Florida, Colbrunn (15).

| | | | | | | |
|---|---|---|---|---|---|---|
| Chicago | 001 | 000 | 000 | 1 | 6 | 1 |
| Philadelphia | 300 | 300 | 00x | 6 | 12 | 0 |

F.Castillo, Casian (4), Battenfield (5), Telemaco (6), B.Patterson (7), Wendell (8) and Houston; Schilling and Santiago. W—Schilling, 7-8. L— F. Castillo, 7-15. HR—Chicago, McRae (13). Phila., Santiago (25).

**IHT Puts Baseball Stats on the Internet**

*All the box scores and the 1996 schedule on the IHT web site:*
http://www.iht.com/IHT/SPORTS/bbl.html

### JAPANESE LEAGUES

**CENTRAL LEAGUE**

| | W | L | T | Pct | GB |
|---|---|---|---|---|---|
| Hiroshima | 64 | 48 | 0 | .571 | — |
| Yomiuri | 64 | 49 | 0 | .566 | ½ |
| Chunichi | 62 | 50 | 0 | .554 | 2 |
| Yakult | 53 | 59 | 0 | .473 | 11 |
| Yokohama | 48 | 64 | 0 | .429 | 16 |
| Hanshin | 46 | 67 | 0 | .407 | 18½ |

**FRIDAY'S RESULT**

Chunichi 4, Hanshin 0

**PACIFIC LEAGUE**

| | W | L | T | Pct | GB |
|---|---|---|---|---|---|
| Orix | 63 | 44 | 5 | .589 | — |
| Nippon Ham | 61 | 49 | 3 | .555 | 3½ |
| Kintetsu | 50 | 55 | 1 | .476 | 12 |
| Lotte | 50 | 57 | 2 | .467 | 13 |
| Seibu | 51 | 59 | 4 | .464 | 13½ |
| Daiei | 51 | 62 | 1 | .451 | 15 |

**FRIDAY'S RESULTS**

Orix 6, Lotte 5
Daiei 6, Nippon Ham 1
Seibu 4, Kintetsu 2

## FOOTBALL

### MAJOR COLLEGE SCORES

**THURSDAY'S RESULT**

Notre Dame 14, Vanderbilt 7

## HOCKEY

### WORLD CUP

**SECOND ROUND**

**THURSDAY'S RESULT**

| | | | |
|---|---|---|---|
| Germany | 0 | 1 | 0—1 |
| Canada | 1 | 2 | 1—4 |

First Period: 1, Can- Gretzky 3 (Shanahan, Corkey) (pp). Second Period: 2, Can-Shanahan 2 (Messier, Desjardins) (pp). 3, Ger- Draisaitl 1. 4, Can- Linden 1. Third Period: 5, Can- Brind'Amour 1 (Cole, Lemieux). Shots on goal: Ger- 5-6-5—16. Can- 17-14-12—43. Power-play Opportunities: Ger- 0 of 4; Can- 2 of 4. Goalies: Ger- Heiss 1-1 (42 shots, 39 saves). Can- Joseph 3-0 (16, 15).

**STANDINGS: American Division—** United States 6 points; Canada 4; Russia 2; Slovakia 0. **European Division—** Sweden 6; Finland 4; Germany 2; Czech Republic 0.

## SOCCER

**DUTCH FIRST DIVISION**

PSV Eindhoven 4, RKC Waalwijk 0

**STANDINGS:** PSV Eindhoven 12 points; Feyenoord Rotterdam 10; Twente Enschede 8; Graafschap Doetinchem 7, Vitesse Arnhem 7, NAC Breda 7, Ajax Amster. 7; Heerenveen 6; Roda JC Kerkrade 4, Fortuna Sittard 4, Willem II Tilburg 4, AZ Alkmaar 4, RKC Waalwijk 4; Utrecht 3, Groningen 3; Sparta Rotterdam 2, NEC Nijmegen 2; Volendam 1.

**MAJOR LEAGUE SOCCER**

Colorado 0, Los Angeles 0
(Colorado wins 2-1 in shootout)

**STANDINGS: Eastern Conference—** x-Tampa Bay 48; x-Washington 40; NY-NJ 30, New England 30; Columbus 28. **Western Conference—** x-Kansas City 41; x-L.A. 40, x-Dallas 40; x-San Jose 35; Colorado 29.
(x-clinched playoff berth).

**TIGER CUP**

**FIRST ROUND**

Thailand 6, Brunei 0
Singapore 3, Philippines 0

## CRICKET

**SINGER WORLD SERIES**

**INDIA VS. AUSTRALIA**

**FRIDAY, IN COLOMBO**

India innings: 201 (all out, 41 overs)
Australia innings: 202-7 (44.3 overs)
(The match was reduced to 45 overs after rain forced a delay).

Result: Australia won by three wickets and will meet Sri Lanka in the final on Saturday.

## TENNIS

### U.S. OPEN

**FRIDAY'S RESULTS**

**MEN'S DOUBLES, CHAMPIONSHIP**

Todd Woodbridge and Mark Woodforde, Australia (1), def. Jacco Eltingh and Paul Haarhuis, Netherlands (8), 4-6, 7-6 (7-5), 7-6 (7-2).

**THURSDAY'S RESULTS**

**MEN'S SINGLES, QUARTERFINALS**

Pete Sampras (1), U.S., def. Alex Corretja, Spain, 7-6 (7-5), 5-7, 5-7, 6-4, 7-6 (9-7); Goran Ivanisevic (4), Croatia, def. Stefan Edberg, Sweden, 6-3, 6-4, 7-6 (11-9).

**WOMEN'S DOUBLES, SEMIFINALS**

Gigi Fernandez, U.S., and Natasha Zvereva, Belarus (2), def. Lori McNeil, U.S., and Gabriela Sabatini, Argentina (6), 6-2, 7-6 (7-5); Jana Novotna, Czech Republic, and Arantxa Sanchez Vicario, Spain (1), def. Martina Hingis, Switzerland, and Helena Sukova, Czech Republic (4), 6-1, 1-6, 6-1.

**MIXED DOUBLES, CHAMPIONSHIP**

Lisa Raymond, U.S., and Patrick Galbraith, U.S. (3), def. Manon Bollegraf, Netherlands, and Rick Leach, U.S. (4), 7-6 (8-6), 7-6 (7-4).

## TRANSITIONS

**BASEBALL**

**AMERICAN LEAGUE**

**TEXAS**—Bought contracts of OF Jack Voight from Oklahoma City, AA, and C Kevin Brown from Tulsa, TL.

**BASKETBALL**

**NATIONAL BASKETBALL ASSOCIATION**

**ATLANTA**—Named Stan Albeck assistant coach and scout.

**FOOTBALL**

**NATIONAL FOOTBALL LEAGUE**

**PITTSBURGH**—Signed K Norm Johnson to two-year extension.

**SAN FRANCISCO**—Waived RB Jamal Willis. Waived CB Eric Carter from practice squad. Signed CB James Williams and RB Reynard Rutherford to practice squad.

**HOCKEY**

**NATIONAL HOCKEY LEAGUE**

**BOSTON**—Announced retirement of RW Cam Neely.

**BUFFALO**—Agreed to terms with F Anatoli Semenov, F Ed Ronan and F Dixon Ward on three-year contracts.

**CHICAGO**—Re-signed D Steve Dubinsky and D Ivan Droppa.

**COLORADO**—Signed C Stephane Yelle and G Marc Denis.

**DETROIT**—Re-signed C Greg Johnson to four-year contract.

**FLORIDA**—Signed Doug MacLean, coach, to 3-year contract extension through 1998-99. Signed G Craig Billington. Agreed to terms with G Mark Fitzpatrick on 1-year contract.

**LOS ANGELES**—Agreed to terms with D Mark Astley. Released C Robert Lang.

**MONTREAL**—Named Benoit Allaire goaltending coach.

**N.Y. ISLANDERS**—Traded D Brent Severyn to Colorado Avalanche for a 1997 third-round draft pick.

**N.Y. RANGERS**—Signed C Micah Aivazoff.

**PHOENIX**—Announced limited affiliation agreement with Las Vegas Thunder, IHL, for 1996-97 season.

**COLLEGE**

**NCAA**—Upheld the suspension of Southern California RB Delon Washington for three games.

هكذا من الأصل

SPORTS

# Rams' Phillips: He's Big, Bad and Needs a Babysitter

*Los Angeles Times Service*

ST. LOUIS — Visiting hours began at 11:30, but Lawrence Phillips was a no-show in the Rams' locker room as the media arrived in their assigned time slot.

In front of Phillips' locker there were seven TV cameras, more than 20 reporters, and the way the Rams have scheduled every Wednesday this was the time to make nice with the players. "Get all these damn reporters out of here," shouted defensive end Alberto White, and apparently the honeymoon in St. Louis has come to an end.

So when does No. 21 arrive?

"There are no one-on-one interviews with Phillips and you can only ask him about football," a Rams' public relations spokesman said.

So Lawrence, you like playing football?

"You don't want to mess with Lawrence Phillips," confided a Ram official. "This is a guy who can take out your entire family."

Phillips, presently perceived publicly as one of the baddest mugs in football after pleading no contest to dragging his girlfriend down a flight of stairs by her hair and then months later being arrested and charged with driving drunk while on probation, was in the news again this week, and everyone wanted an interview.

*Vantage Point*/T.J. SIMERS

His former University of Nebraska girlfriend, Katherine McEwen, filed a civil suit alleging that Phillips beat, threatened and sexually assaulted her during their two-year relationship. The lawsuit was filed Aug. 16 in Jackson County Circuit Court in Kansas City, and the following day Phillips played against the Chiefs in an exhibition game and was served with papers.

The Rams were aware of the civil suit, but chose to keep it quiet until it surfaced this week and caused the media stir.

A week ago, Phillips screamed at a local reporter who wanted to ask him a football question, and then let a pair of the team's public relations staff have it for reminding him of his agreement to talk each day after practice — if requested.

Forced to get his football pants out of his locker this week, he was caught from behind by a reporter.

"I don't do interviews," he said, and it would have been nice to know at this time if he was still undergoing treatment for anger control. This is the time the Rams say interviews are supposed to be done, Phillips was told. "I don't do interviews," he said.

A Ram official sounded encouraged: "He's in a good mood today."

Indeed. According to McEwen's suit, Phillipsshoved her head into a wall so hard it broke through the wall. He then allegedly choked her and would not allow her to leave his apartment. Later, according to court papers, he allegedly told her, "I'm going to shoot you in the kneecaps and then shoot you in the elbows. This is Los Angeles gang style of dealing with people."

Time to interview someone else.

"Before the draft we spent countless hours evaluating Lawrence," said Steve Ortmayer, the Rams' chief of football operations. Ortmayer said that Rams' coach Rich Brooks talked with Tom Osborne, Phillips's coach at the University of Nebraska, and came away feeling that Phillips was not a lost cause.

"Apart from all the psychological testing he did before the draft, we sent him to our own team psychiatrist," said John Shaw, the Rams' team president. "At the time we drafted him we did not think he had a substance problem, and that was subsequently confirmed by all of the psychological testing. That's not to say he doesn't have a problem. The anger-control and maturity issues and the pressure he's under as the result of his upbringing or the profile of being an athlete cause certain behavioral problems. Those are more the problem than any substance problem."

The Rams had the sixth pick in the draft, and while most everyone in the NFL identified Phillips as the most talented player available, five teams passed on him. The Rams grabbed him, had him in for minicamp, and then learned that upon his return to Los Angeles he was spotted driving beyond the speed limit on a flat tire down the highway.

"In my opinion if you want to build a championship team you have take some shots," Ortmayer said.

Ortmayer grew up in the NFL working in the Raiders' front office.

"No question," said Ortmayer, his background with the Raiders helped influence his decision to take a chance on Phillips. "If you feel that you can provide an environment different than a player might have had previously for him to overcome and succeed, then those risks are calculated and worth taking."

The Rams thought hard about signing Phillips after his wayward drive. But he was their No. 1 pick, and their projected starting running back and the Rams needed him, so they penalized him by not giving him a signing bonus.

So this year Phillips will earn only $1.5 million. Had he not gone astray, the team pointed out, he would have earned at least a $5 million bonus.

The Rams also demanded that Phillips sign a "social" contract with Shaw, Brooks, Ortmayer and other team officials, agreeing to behave while with the Rams. One of the provisions stipulates that Phillips can drink no more than two alcoholic drinks in one sitting. The contract has no penalties, but a team official said the day might come when suspension or fines are imposed as a result of the unusual contract.

"We really are in a baby-sitting business," Shaw said. "If he can get though his personal problems now, he should have a long and prosperous career."

# Struggling Cowboys in Danger Again

## *Rams Put September Streak on the Line; Ravens Should Stay Aloft*

By Timothy W. Smith
*New York Times Service*

**New York Giants (0-1) at Dallas (0-1)** Emmitt Smith has a neck and shoulder injury and is listed as doubtful. He had a knee injury that was supposed to keep him out against the Bears last Monday, but he played as if nothing was wrong. Don't count him out. Even so, the Giants have an opportunity to beat the Cowboys. With Rodney Hampton running hard and the defense chasing Troy Aikman, the Giants can put the clamps on the Cowboys. *Prediction: New York 21-17.*

**St. Louis (1-0) at San Francisco (1-0)** Rich Brooks has a 5-0 record in September as Rams coach. But that perfect mark could be in jeopardy against San Francisco. Steve Young has completed 67.1 percent of his passes for 20 touchdowns and four interceptions in the 13 games he's played against the Rams. The 49ers have won the last 11 games and they've done it under all types of circumstances. The Niners look to be on track after last week's victory against New Orleans. *Prediction: San Francisco 31-19.*

**Baltimore (1-0) at Pittsburgh (0-1)** Mike Tomczak will start at QB for Jim Miller, who was horrendous in his NFL debut last week. Tomczak has experience, but last year he threw 1 TD and 9 interceptions while starting four games for Neil O'Donnell. The Ravens are coming off an emotional win at their new home. That feeling should carry over. *Prediction: Baltimore 22-15.*

**Carolina (1-0) at New Orleans (0-1)** The Panthers defense demolished the Falcons last week, coming up with seven sacks. Expect the same this week against the Saints, who had trouble getting their running game in motion. Panthers quarterback Kerry Collins seems to have grown in the offseason. Carolina can make New Orleans look like the expansion team. *Prediction: Carolina 28-13.*

**Chicago (1-0) at Washington (0-1)** Two former Dallas coordinators square off. Bears coach Dave Wannstedt has had more success with his team than Redskins coach Norv Turner has had with his. The way Chicago handled the Cowboys on Monday, they should be flowing with confidence. Terry Allen rushed for 111 yards in the Redskins season opener but the Bears are tough against the run and if Washington is forced to pass, Gus Frerotte won't be able to lift it to victory. *Prediction: Chicago 20-17.*

**Minnesota (1-0) at Atlanta (0-1)** Brad Johnson came on when Warren Moon was hurt last week and led the Vikings to victory against Detroit. Moon is still hurt, so Johnson might get his first NFL start.

**NFL Matchups**

The Falcons were manhandled by Carolina and showed that they're still susceptible to a strong rushing attack. However, the Falcons were 7-1 at home last season. *Prediction: Atlanta 21-20.*

**New England (0-1) at Buffalo (1-0)** The Bills' Jim Kelly needs 30 passing yards for 33,000 in his career and teammate Andre Reed needs 21 yards receiving to become the 12th NFL player to reach 10,000 yards. Even though the Patriots have won the last three games between the teams, they won't stand in the way of either record. *Prediction: Buffalo 24-13.*

**Houston (0-1) at Jacksonville (1-0)** Chris Chandler made a career-high 47 pass attempts the last time the two teams met, but not many of them found their way to receivers in the end zone and the Oilers lost 17-16. The Jags defense had four sacks last week and will be putting some heat on Chandler. It's probably not going to be enough to slow the Oilers. *Prediction: Houston 19-16.*

**Oakland (0-1) at Kansas City (1-0)** Oakland can't win in Kansas City. Jeff Hostetler, who missed last week's game with a knee injury, might start. It won't matter. *Prediction: Kansas City 18-13.*

**Tampa Bay (0-1) at Detroit (0-1)** Detroit got some great performances from Barry Sanders (163 yards rushing) and Herman Moore (12 catches for 157 yards) last week but blew it by committing five turnovers. But the Bucs are mistake-prone themselves, and without running back Errict Rhett, a contract holdout, they are crippled on offense. *Prediction: Detroit 24-12.*

**Cincinnati (0-1) at San Diego (1-0)** The Bengals haven't won a game at San Diego since 1973. The Bengals have a capable offense but the Chargers, who did a good job last week rushing by committee, will be too tough. Hope the Bengals enjoy the weather. *Prediction: San Diego 28-17.*

**Denver (1-0) at Seattle (0-1)** The Seahawks swept the Broncos last season, including a game in which they scored 21 points in the fourth quarter. So, they have no fear of Denver. However, it was downright scary the way the Broncos battered the Jets last week. John Elway seems to have hit his stride early. That's bad news for Seattle. *Prediction: Denver 27-23.*

**Miami (1-0) at Arizona (0-1)** This will be Miami's first visit to Sun Devil Stadium, where most of the heat will be on Cardinals quarterback Boomer Esiason and Arizona's rushing attack. The Dolphins limited New England to 29 yards rushing last week and the Patriots aren't slouches in that department. With rookie Karim Abdul-Jabbar spearheading a renewed rushing attack, the Dolphins can trample Arizona. *Prediction: Miami 29-10.*

**Indianapolis (1-0) at New York Jets (0-1)** Last year the Colts, led by Jim Harbaugh, overcame a 21-point deficit to beat the Jets. New York's defense hasn't changed much since then and the pass rush might be a less effective with tackle Erik Howard out for the season and end Marvin Washington hurt. The Jets defensive front isn't big and can be pushed around. If that happens, Marshall Faulk could have a breakout game and the Jets will be in for another fall. *Prediction: Indianapolis 26-17.*

**Philadelphia (1-0) at Green Bay (1-0)** Another game between two coaches from the same system. This time it's former San Francisco disciples, Mike Holmgren of Green Bay and Eagles coach Ray Rhodes. The Eagles have a backup quarterback, Ty Detmer, who is well versed in what the Packers like to do on offense. Whether the Eagles will be able to stop it is a different matter. The Packers have too many weapons for the Eagles. *Prediction: Green Bay 31-21.*

Mark Humphrey/The Associated Press

Notre Dame's Renaldo Wynn downing Damien Allen of Vanderbilt.

# *Irish Are Unimpressive in Victory*

*New York Times Service*

NASHVILLE — Notre Dame survived, but barely.

That achievement might not have seemed impressive when the Fighting Irish kicked off their season against the Vanderbilt Commodores, a team they dominated in a 41-point victory a year ago. But on an odd, loud Thursday evening in which the Irish, in their own words, became discouraged, embarrassed and shell-shocked, a fourth-quarter rally and a 14-7 victory became enough of a reward for one long night.

The weeks and months to come will determine whether the 3-yard touchdown run by Marc Edwards with 4 minutes, 59 seconds to play, and the 75-yard, 14-play drive that made it possible, was a season-saving achievement or a postponement of inevitable frustration.

# Schilling Raises His Dollar Value

*The Associated Press*

The Philadelphia Phillies suspended contract talks with Curt Schilling last month. Perhaps owner Bill Giles is reconsidering.

Schilling pitched his fifth complete game of the season, tying the league high, in leading the Phillies

**Baseball Roundup**

to a 6-1 victory over the Chicago Cubs on Thursday night.

In the only other game in the majors Thursday, Montreal beat Florida 6-2.

"I thought about it before the game, but once the game got started, it never entered my mind until after the game was over," Schilling said of his contract status.

Money was certainly on Schilling's mind after the game.

It was his 22d start of the season, triggering a clause in his current contract that obliges the Phillies to pick up the option year of his contract next year at $3.5 million. He made $1 million plus incentives this year.

Schilling (7-8) said he definitely wanted to play in Philadelphia next year, especially if Giles were to come through on his promise to spend money to lift the dreadful Phillies out of the NL East cellar.

"I want to be here if we're going to win," he said. "I can't imagine choosing to do this again."

A year ago, Schilling, who went 30-18 for the Phillies in 1992-93, wondered if he had a pitching future at all.

Bothered by shoulder problems throughout the 1995 season, he went on the disabled list Aug. 25 after undergoing arthroscopic surgery.

"I didn't know what would happen coming out of surgery," Schilling said.

He didn't make his first start this season until May 14, but he quickly re-established himself as the ace of the Phillies' staff. Against the Cubs, he gave up six hits and struck out seven while walking one. The lone run he surrendered was a solo homer to Brian McRae in the third.

Meanwhile, the Phillies rocked Chicago starter Frank Castillo with a three-run first, with two of the runs coming on Benito Santiago's homer, and three more in the fourth.

Schilling "made us look pretty bad tonight," said the Cubs' first baseman, Mark Grace.

**Expos 6, Marlins 2** Rondell White, Mike Lansing and Mark Grudzielanek each had three hits as Montreal won its sixth in a row and opened a one-game lead over idle Los Angeles in the wild-card race.

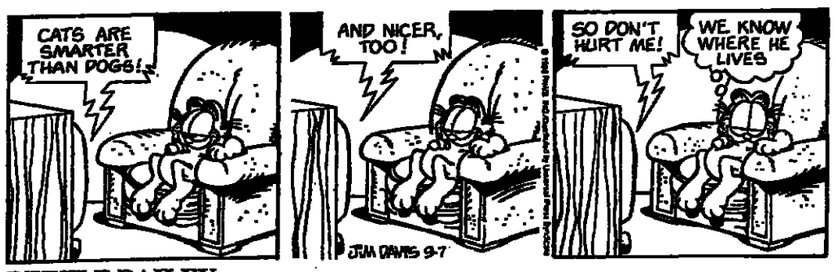
David Segui's run-batted-in single in the sixth inning gave the visiting Expos a 3-2 lead. In the eighth, Lansing singled, stole third and sneaked home as part of a double steal. Barry Manuel (4-1) pitched two innings of one-hit relief for the victory. Ugueth Urbina added two perfect innings and Mike Dyer pitched the ninth.

DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD

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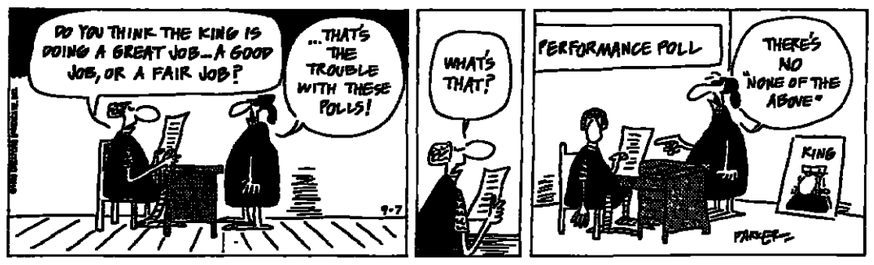


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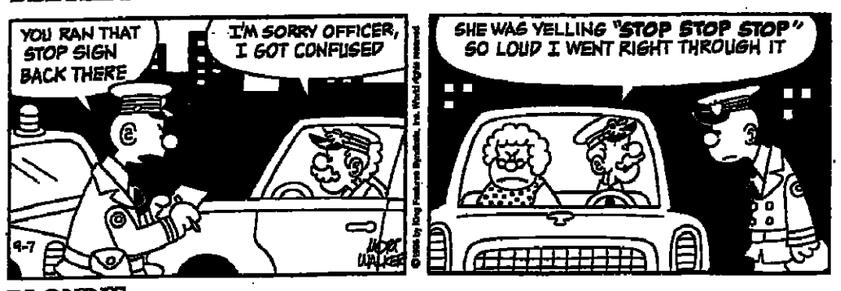


THE FAR SIDE

"Another nutcracker? Well, this is my lucky day!"

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## DAVE BARRY

# *Flaming Killer Gloves*

MIAMI — We here at the Bureau of Medical Alarm hope you had a restful, carefree, fun-filled summer. But before you get back into "the swing of things," we'd like to take just a moment to remind you that practically everything can kill you.

At the moment we are particularly concerned about:

LATEX GLOVES OF DEATH. We have here a Health Advisory issued June 27 by the U.S. Food and Drug Administration. This advisory, which was sent in by several alert medical people, begins with the following statement: "In the spring and summer of 1995, the spontaneous combustion of powder-free latex patient examination gloves caused four fires in different states."

The advisory states that all four fires involved large quantities of gloves stored in hot warehouses. But we here at the Bureau of Medical Alarm are asking ourselves: What if a single glove were to burst into flames? What if this happened while the glove was on a doctor's hand? And what if the doctor's hand was, at that very moment, INSIDE YOUR PERSONAL BODY?

□

One thing that would happen, of course, is that the doctor would charge you a lot of money. And once word of this lucrative new procedure got around, doctors would be prescribing it for athlete's foot.

And here's a related item to be concerned about: An alert dental surgeon named Ian Hamilton sent me the June 1996 newsletter of the Canterbury Branch of the New Zealand Dental Association, which contains a letter to the editor concerning a latex medical glove that was found to have a MOTH embedded in one of the fingers. Yes. This means you could wind up with a BURNING RUBBERIZED INSECT inside your body. Imagine the bill you'd get for THAT: Flaming Booty Moth Treatment — $578,000; Recharge Fire Extinguisher — $23; Damage To Doctor's Golf Grip — $54,000,000,000.

□

But right now you have other important medical things to worry about, like:

DEADLY ITEMS UP YOUR NOSE. We have here a news item from The Denver Post concerning a man who arrived at a hospital "with a device in his sinus cavity that potentially had the explosive force of five powerful M-80 firecrackers." The device was a trigger used to deploy automobile air bags; the man worked at a factory that manufactures the triggers, and an explosion had caused one of them to become — in the words of a surgeon — "lodged into his nose."

Fortunately, the device was safely removed, but here at the Bureau of Medical Alarm we are wondering: Why doesn't the government require auto manufacturers to warn us that air bags contain devices that could be deadly if we get them up our noses?

On a related note, we received the following letter from Gail White, who works at a large hospital: "A man appeared at the emergency room with his hands over his face, demanding to see a MALE doctor, and to see him ALONE. A doctor complied with his wishes. When the man removed his hands, he was revealed to have a brassiere caught in his nose."

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# Art Buchwald's Easy Guide to Elegant Drinking

*In his Paris Herald Tribune column, Art Buchwald told readers where to go, what to eat and which wines were best, based mostly on his food- and wine-tasting experiences in the Marine Corps mess and at the University of Southern California student union. He did such a good job that the Confrerie des Chevaliers du Tastevin decided to make him a member of their august organization. Buchwald's challenge was to make it through the installation dinner without being exposed as a fraud. Following is the final excerpt from "I'll Always Have Paris! A Memoir." (Reprinted by permission of G.P. Putnam's Sons).*

By Art Buchwald

WHAT helped me to make my job such a lark was that most of the people I took out believed I really knew something about food and wine. My background as a foster child, an enlisted man in the Marines and a student at the University of Southern California had not exactly prepared me for this role of "bon vivant" in Paris, but I rose to the task.

When I studied a menu, I always followed the same ritual. "Are the asparagus fresh?" I would ask the captain, knowing damn well he would say, "Yes." Then I would ask, "Would you recommend them hot or cold?"

I had everyone's attention. Then I might say, "When were the quail shot?" or sternly, "When you cook the lamb, make sure it's very pink. Don't bring it to me red or brown, *just p-i-n-k.*"

Even Jim Beard, the food writer and chef, was impressed. I usually left the wine selection to the sommelier by saying, "Jean, could you perhaps dig up something in the filthy cellar of yours that can do justice to this *steak au poivre*?"

My guests were bursting to applaud. Little did they know that my entire childhood, except for my vegetarian period with the Seventh-Day Adventists, had been spent eating leftover meatloaf in Queens, New York.

I loved to discuss French wine. My past experience with alcohol was summed up by the moonshine I'd drunk in the Marines in the central Pacific, the beer I'd tasted at USC off-campus bars, and the slivovitz rotgut I'd consumed at the Hotel des Etats-Unis. So I did what any self-respecting wine buff did. I faked it.

In the beginning, I knew little about wine, so I memorized the names of the most prominent ones, which I mentioned at will. It worked so well that I was made a member of the Confrerie des Chevaliers du Tastevin, an organization whose sole purpose was to promote Burgundies.

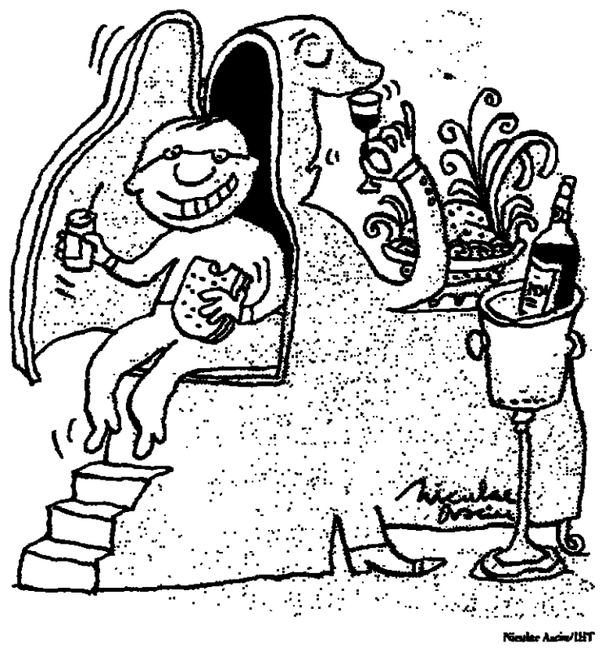
My installation was held at a dinner in Dijon at the stately Chateau of Clos. I was very nervous, because I was afraid they would discover that I was a fraud. I didn't eat all day. Instead, I read books about wine and practiced phrases such as "This is exactly the bouquet I have been searching for all my life," and "I shall never forget the La Tache my grandfather served Marshal Foch on his 75th birthday."

The chateau courtyard was lit with torches. After Pouilly Montrachet aperitifs, we were ushered into the grand hall for dinner. Across from me was an officer of the Order of the Chevaliers. He was three times my age and a severe grump. He did not believe Americans belonged there.

I was starving, and the first course was *quenelles de brochet*, with lobster sauce. The old man was served first and said, "This is terrible. Not fit for a pig." He looked at me. "Don't eat it."

"Don't eat it?" I said.

The waiter came by, and I shook my head. My mouth watered, and I fought back the rumbling in my stomach. Others at the table did not seem to have any problem with the quenelles.



Nicolas Auclin/IHT

The next course was duck a l'orange served with souffleed potatoes and tender green peas. Once again, the martinet tasted first, threw his knife and fork down and declared, "This is not duck a l'orange, it is roasted crow."

I didn't care what it was. I wanted to tear it apart with my bare hands.

Once again, he said sternly, "Don't eat it."

"What about the souffleed potatoes?" I asked.

"They're cold, don't eat them."

The entire meal continued in the same vein. I kept drinking wine, though I had no food to go with it. Every time someone raised a glass to toast my induction, I raised mine to my lips. It didn't take long to get swacked on the Burgundy. Even the dessert was not to my table-mate's liking, so I passed on that, too.

By the time the final ceremonies began, I was giddy. I went up to get my wine-taster's cup, and I think I said, "I'd rather starve to death than eat quenelles de brochet that weren't cooked to my taste." The audience seemed to like this and applauded me with enthusiasm.

When I wrote about my experience, the Chevalier people were very upset, and there was talk about stripping me of my wine-taster's cup. But I did make one contribution to Burgundy — I heard the Chevaliers fired the caterer.

Bordeaux winemakers have little use for Burgundy vintners and vice versa. One of my friends was Alexis Lichine, who started out his professional life as a dealer of French wines in the United States, wrote many wonderful books about wine and was a romantic figure with all sorts of ladies. Eventually, he bought a vineyard of his own — the Chateau Prieure-Lichine and Lascombes, where he bottled several respectable wines.

I was his guest, and Alexis, who knew all the great growers in Bordeaux, took me on a tour of their chateaux and caves.

Lichine briefed me on wine-tasting in his own cellars. "Always swish the wine around in your mouth clockwise for Bordeaux, counter-clockwise for Burgundy. Never swallow it, spit it out."

We went to the Chateau Margaux and the Chateau Latour, and I spat. Lichine was pleased with his pupil. Our last stop was Chateau Mouton-Rothschild, owned by Philippe de Rothschild. Mr. Rothschild, a charming host, showed us through his caves and then invited us to an elegantly furnished glass salon overlooking all his vineyards. One of the many priceless items in the room was an 18th-century rug. A servant came by and handed me a glass of Champagne. I swished it around in my mouth. Lichine looked at me in horror and screamed, "NO."

It was too late. I spat it on the floor.

Years later, my article about spitting on his rug appeared in the French Reader's Digest. Rothschild was so impressed that he had a case of Mouton-Rothschild 1959 delivered to my house in Washington. I put it in the cellar. No one who came to my home was worthy of a bottle.

At the time, the Vietnam War was raging on in earnest, and my children and their friends cared little for anything. One day I was up in the attic, and I saw in the corner a pile of empty wine bottles. In disbelief, I realized they had once contained my Rothschild wine. I let out a blood-curdling scream, went downstairs and confronted my daughter. "Why did you take my French wine from the cellar?" I demanded.

She said, "We couldn't find any Blue Nun."

Los Angeles Times Syndicate.

The Associated Press

**TENORS, MOVE ASIDE — Kathleen Cassello, Kallen Esperian and Cynthia Lawrence at "Three Sopranos" performance in Los Angeles. Tibor Rudas, producer of the wildly successful "Three Tenors" concerts, is trying for a sequel.**

## PEOPLE

SO Dirty Harry's going to be a — baby-sitter? "It's a honeymoon baby," said **Clint Eastwood's** new bride, **Dina Ruiz**, confirming reports that she's in her sixth month of pregnancy. "Clint and I are both really excited. We always planned to have one, I just didn't know it would be nine months after we got married." Eastwood, 66, and Ruiz, 30, were married March 31 and honeymooned in Hawaii. It will be the fourth child for Eastwood and the first for Ruiz, who anchors the news at the KSBW television station in Salinas, California. Ruiz said she planned to continue her television career during her pregnancy and after giving birth and to let her Oscar-winning husband take care of the tot. "Clint's going to be the baby-sitter," she said. "His wife will be working five days a week."

□

**Woody Allen** took the stand for the first time in his legal battle against a prosecutor who raised allegations — but no charges — that the filmmaker molested an adopted daughter. In questioning before a disciplinary board for lawyers, Allen gave background about **Mia Farrow**, with whom he broke up in 1992 after she discovered he was having an affair with her adopted daughter **Soon-Yi Previn**. Allen contends that the prosecutor, **Frank Maco**, damaged his reputation when he said in September 1993 that although he had enough evidence to arrest Allen on charges that he had molested an adopted daughter, **Dylan**, he would not prosecute for the child's sake.

□

The actress **Margot Kidder** says the homeless of Los Angeles took care of her before she was found dazed and filthy in a Los Angeles backyard in April and hospitalized in a psychiatric ward. In her first interview since the episode, Kidder, 47, told **Barbara Walters** that she has suffered for years from manic depression. "It wasn't my mood swings that alarmed me as much as the altered states that I would go into," Kidder said. "I likened them to LSD trips without the LSD." Kidder, who played Lois Lane opposite **Christopher Reeve** in "Superman," also said she tried to kill herself more than once, the first time at age 14. She said she now felt "much humbled" and thanked the down-and-out of Los Angeles, who "absolutely took care of me" when she touched bottom.

□

**David Bowie** has moved from spiders to the Web. Bowie, who recorded the classic "Ziggy Stardust and the Spiders from Mars," says he will make his next single, "Telling Lies," available only via the Internet. There are no plans to release the new song in any other format, and it will not be released to radio, a spokesman said. The tune will go on-line next Wednesday at 10 P.M. (0200 GMT Thursday). Bowie's Website address is: http://www.davidbowie.com.

□

**Robert De Niro** met with former Israeli intelligence officials in Israel this week to research his role in a movie on the Middle East conflict. A front-page photo Friday in the newspaper Yediot Ahronot showed De Niro sitting at a table with the former chief of the Shin Bet security agency, **Yaakov Perry** — and taking notes.

□

You, too, can stand shoulder to shoulder with the Duke. **Pilar Wayne, John Wayne's** widow, will paint anyone into oil scenes of the actor — for a fee. She has immortalized her late husband in scores of oil paintings since his death in 1979, and exhibited them from Paris (five shows) to Lubbock, Texas (this week). The cost of an original Wayne portrait of Wayne? About $250,000.

□

**Vaclav Havel**, the Czech president, met with **Michael Jackson** on Friday, one day before the pop megastar kicks off a world tour in Prague. Havel admitted recently that he was "not really attracted" to Jackson's songs, but said he was drawn to the "social phenomenon."

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